

21 July 2009

Nicolas Kleovoulou
The JSE Limited ("JSE")
8th Floor
Exchange Square
2 Gwen Lane
Sandown

Dear Sirs,

1. Investec Bank Limited ("the Issuer") hereby applies to have the Warrants detailed in the attachment listed on the JSE Limited;
2. It is understood that the granting of a listing pursuant to this application shall constitute a contract between the Issuer and the JSE, whereby the Issuer undertakes to the JSE to comply with the Listings Requirements as they may exist from time to time.
3. We confirm that the Warrants conform to the Listing Requirements as set out in Section 19 of the JSE's Listing Requirements.
4. In terms of Section 19.5 the Issuer confirms that:
 - a) It is incorporated under the laws of South Africa and is a member of the Banking Council of South Africa;
 - b) It has acquired members of staff who have been responsible for the listing and trading of warrants in South Africa;
 - c) Other than index arbitrage and delta hedging in the normal course of trade neither it nor its associates have been involved in any dealings in the Shares as principal in the last 6 weeks;
 - d) Its capital and reserves as at 31 December 2006 amounted to R10 Billion. As at the date of this letter, the Issuer has net tangible assets of at least R2 billion located in South Africa; and
 - e) The Issuer undertakes for so long as any warrant is outstanding to inform the JSE if the level of the Issuer's net tangible assets falls below R2 billion.
5. The relevant announcements will be made in accordance with Section 19.9 and the requisite documentation fees have been paid by our Sponsoring Broker on our behalf.
6. The following documents accompany this letter;
 - a) a draft press announcement
 - b) exchange control approval
 - c) pricing supplement
7. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the securities in respect of which warrants are to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrants.
8. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the security in respect of which a warrant is to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrant.



9.

Uncovered American Call Warrants

GRTIVC	Growthpoint Properties Limited
HYPIVC	Hyprop Investments Limited
PAPIVB	Pangbourne Properties Limited
SYCIVC	Sycom Property Fund
AGLIBN	Anglo American Plc
AGLIBR	Anglo American Plc
SOLIBE	Sasol Limited
SOLIBY	Sasol Limited
BILIBE	BHP Billiton
BILIBY	BHP Billiton
AMSIBO	Anglo Platinum Limited
AMSIBQ	Anglo Platinum Limited
IPMIBM	Impala Platinum Holdings Limited
IMPIBQ	Impala Platinum Holdings Limited
MTNIBO	MTN Group Limited
MTNIBR	MTN Group Limited
NPNI DB	Naspers Limited
RDFIHB	Redefine Income Fund Limited

10. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:
- a. Annika Papa (011) 286 7442
 - b. Ewa Klimczewska (011) 291 3597
 - c. Shiran Samuel (011) 291 4513

Yours faithfully

INVESTEC BANK LIMITED



Ewa Klimczewska
Investec Capital Markets
Tel: (011) 286 3597
Fax: (011) 291 6674



Poendree Reddy
Investec Capital Markets
Tel: (011) 283 3183
Fax: (011) 291 6674



HUNDRED AND NINETY SIXTH SUPPLEMENT
to the
Amended Note and Warrant Programme Offering Circular
dated
11 June 2007

Investec Bank Limited

100 Grayston Drive, Sandown, Sandton, 2196. P O Box 785700, Sandton, 2146
Telephone: (2711) 286-7000
Facsimile Number: (2711) 286-7777

Registration Number 1969/004763/06

Directors: H S Herman (Chairman), D M Lawrence* (Deputy Chairman), S Koseff* (Chief Executive Officer), B Kantor* (Managing Director), S E Abrahams, G R Burger*, D E Jowell, , M P Malungani, K X T Socikwa, B Tapnack*, P R S Thomas, F Titi, CB Tshili
*Executive

Company Secretary: B Coetsee



SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED WARRANTS

Section 1 - General

The contents hereof supplements and forms part of the Amended Notes and Warrant Programme Offering Circular (the "Warrant Programme") dated 11 June 2007 approved by the JSE Limited ("JSE") in June 2007. The contents of the Warrant Programme will apply to the issue of each of the Warrants described herein and will be supplemented by the contents of this Supplement. In the event of any conflict between the contents hereof and the contents of the Warrant Programme the contents hereof will prevail. This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website www.investec.com. The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the warrants have been, and shall be, adhered to by the Issuer.

Amendment of the Terms and Conditions as contained in Section 4 of the Warrant Programme ("the Conditions")

The Issuer may with the consent of at least 75 per cent of those Holders, excluding the votes of the Issuer and its affiliates, who attend any meeting of Holders convened by the Issuer in the Republic of South Africa, and subject to approval by the JSE, amend or supplement or substitute any of the Conditions. For this purpose, each Holder shall be entitled to one vote for each one Warrant held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Warrants exercised, not be entitled to attend or vote at any such meeting.

The Issuer and any affiliate of the Issuer which is a Holder shall, as regards such Warrants, not be precluded from attending such meeting but shall not be entitled to vote. Any such amendment, supplementation or substitution shall take effect as determined by such meeting but no earlier than the Business Day immediately following the date of such meeting. If no such date is specified by the meeting, it shall take effect on the Business Day immediately following the date of such meeting. Any such amendment, supplementation or substitution shall not take effect as regards Warrants in respect of which an Exercise Notice has been delivered.

Taxation

Purchasing, selling and holding Warrants may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Warrants.


Purchasers of Warrants (including those purchasing after their issue and those holding Warrants upon Exercise) may be required to pay stamp taxes (including uncertificated securities tax, as the Warrants constitute a dematerialised Security in terms of the Uncertificated Securities Tax Act of 1998, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Warrant.

Potential purchasers of Warrants who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Warrant should consult their own tax advisors.

Other

Further In the event of the issuer providing for a cash payment where any one or more warrant holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made though SRATE on the PD will be issued.

In this Supplement Investec Bank Limited (the "Issuer") sets out the salient terms in respect of the listing of the Warrants in respect of the following:



Uncovered American Equity Call and European Equity Put Warrants

GRTIVC	Growthpoint Properties Limited
HYPIVC	Hyprop Investments Limited
PAPIVB	Pangbourne Properties Limited
SYCIVC	Sycom Property Fund
AGLIBN	Anglo American Plc
AGLIBR	Anglo American Plc
SOLIBE	Sasol Limited
SOLIBY	Sasol Limited
BILIBE	BHP Billiton
BILIBY	BHP Billiton
AMSIBO	Anglo Platinum Limited
AMSIBQ	Anglo Platinum Limited
IPMIBM	Impala Platinum Holdings Limited
IMPIBQ	Impala Platinum Holdings Limited
MTNIBO	MTN Group Limited
MTNIBR	MTN Group Limited

Enhanced Dividend Securities

NPNIDB	Naspers Limited
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Hot Enhanced Dividend Securities

RDFIHB	Redefine Income Fund Limited
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Warrants that have been issued by the Issuer include the following:

Uncovered American Equity Call and European Equity Put Warrants

AGLIBK	Anglo American Plc
AGLIBL	Anglo American Plc
AGLIBP	Anglo American Plc
ANGIBC	AngloGold Ashanti
AMSIBL	Anglo Platinum Limited
AMSIBM	Anglo Platinum Limited
BILIBL	BHP Billiton Plc
BILIBV	BHP Billiton Plc
BILIBM	BHP Billiton Plc
BILIBW	BHP Billiton Plc
FSRIBK	FirstRand Limited
FSRIBW	FirstRand Limited
FSRIBL	FirstRand Limited
GFIIBM	Goldfields Limited
GFIIBP	Goldfields Limited
IMPIBL	Impala Platinum Holdings Limited
IMPIBV	Impala Platinum Limited
MTNIBL	MTN Group Limited
MTNIBM	MTN Group Limited
SBKIBL	Standard Bank Group Limited
SBKIBM	Standard Bank Group Limited
SOLIBM	Sasol Limited
SOLIBN	Sasol Limited
SOLIBW	Sasol Limited
TKGIBL	Telkom SA Limited
TKGIBP	Telkom SA Limited
TKGIBM	Telkom SA Limited



Index Barrier Put warrants (INDEX REVS)

None

Uncovered European Variable Strike Call Warrants

FPTIVA	Fountainhead Property Trust
FPTIVB	Fountainhead Property Trust
GRYIVB	Allan Gray Property Trust
HYPIVB	Hyprop Investments Limited
RDFIBA	Redefine Income Fund Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
SACIVA	SA Corporate Real Estate Fund
SYCIVB	Sycom Property Fund

Enhanced Dividend Securities

ABLIDE	African Bank Investments Limited
ACLIDF	ArcelorMittal South Africa Limited
AGLIDF	Anglo American plc
ANGIDG	AngloGold Ashanti Limited
AMSIDB	Anglo Platinum Limited
APAIDC	ApexHi Properties Limited
APNIDD	Aspen Pharmacare Holdings Limited
ASAIDE	Absa Group Limited
ASAIDF	ABSA Group Ltd
BAWIDE	Barloworld Limited
BCXIDC	Business Connexion Group Limited
BILIDF	BHP Billiton plc
BTIIDA	British American Tobacco Plc
BVTIDC	The Bidvest Group Limited
CFRIDA	Compagnie Financiere Richemont SA
EXXIDB	Exxaro Resources Limited
FOSIDE	Foschini Limited
FPTIDB	Fountainhead Property Trust
FSRIDE	FirstRand Limited
GFIIDE	Goldfields Limited
GFIIDG	Gold Fields Limited
GRFIDB	Group Five Limited
GRTIDC	Growthpoint Properties Limited
HARIDF	Harmony Gold Mining Company
HVLIDE	Highveld Steel and Vanadium Corporation Limited
IMPIDG	Impala Platinum Holdings Limited
IPLIDC	Imperial Limited
KIOIDB	Kumba Iron Ore Limited
LBTIDC	Liberty International Plc
MLAIDC	Mitta Steel South Africa
MNDIDA	Mondi Limited
MTNIDF	MTN Group Limited
MTXIDE	Metorex Limited
MVLIDC	Mvelaphanda Resources Limited
NHMIDD	Northam Platinum Limited
NHMIDC	Northam Platinum Limited
PAMIDD	Palabora Mining Company Ltd
PPCIDE	Pretoria Portland Cement Company Limited
RDFIDC	Redefine Income Fund Limited
REMIDE	Remgro Limited
REIIDA	Reinet Investments S.C.A
RLOIDC	Reunert Limited
RLOIDD	Reunert Ltd



RMHIDA	RMB Holdings Limited
SABIDD	SABMiller Plc
SAPIDD	Sappi Limited
SBKIDE	Standard Bank Group Limited
SBKIDF	Standard Bank Group Ltd
SOLIDF	Sasol Limited
STXIDC	Satrix 40
TBSIDD	Tiger Brands Limited
TBSIDE	Tiger Brands Ltd
TKGIDF	Telkom SA Limited
TONIDE	Tongaat Hulett Limited

Hot Enhanced Dividend Securities ("HotEDS")

ACLIHC	ArcelorMittal South Africa Limited
AEHIHA	Aveng Limited
AGLIHC	Anglo American plc
ANGIHD	AngloGold Ashanti Limited
AMSIHF	Anglo Platinum Limited
ASAIHD	ABSA Group Limited
BAWIHB	Barloworld Limited
BILIHG	BHP Billiton plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
GFIHIE	Gold Fields Ltd
IMPIHD	Impala Platinum Holdings Limited
IPLIHC	Imperial Limited
KIOIHB	Kumba Iron Ore Limited
MTXIHB	Metorex Limited
NPNIHD	Naspers Limited
NPNIHE	Naspers Ltd
PPCIHG	Pretoria Portland Cement Company Limited
RCHIHC	Richemont Securities AG
REMIHC	Remgro Limited
RLOIHA	Reunert Limited
SABIHC	SABMiller Plc
SABIHD	SABMiller plc
SBKIHD	Standard Bank Group Limited
SLMIHB	Sanlam Limited
SOLIHC	Sasol Limited
STXIHB	Satrix40
TKGIHC	Telkom SA Limited
TONIHC	Tongaat Hulett Limited

Barrier Put Warrants ("REVS")

AGLIRP	Anglo American Plc
ACLIRP	AcerlorMittal South Africa limited
AMSIRP	Anglo Platinum Limited
BILIRP	BHP Billiton Plc
GFIIRP	Gold Fields Limited



The salient terms of the Warrants currently in issue are recorded in the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty First, Twenty Second, Twenty Third, Twenty Fourth, Twenty Fifth, Twenty Sixth, Twenty Seventh, Twenty Eighth, Twenty Ninth, Thirtieth, Thirty First, Thirty Second, Thirty Third, Thirty Fourth, Thirty Fifth, Thirty Sixth, Thirty Seventh, Thirty Eighth, Thirty Ninth, Fortieth, Forty First, Forty Second, Forty Third, Forty Fourth, Forty Fifth, Forty Sixth, Forty Seventh, Forty Eighth, Forty Ninth, Fiftieth, Fifty First, Fifty Second, Fifty Third, Fifty Fourth, Fifty Fifth, Fifty Sixth, Fifty Seventh, Fifty Eighth, Fifty Ninth, Sixtieth, Sixty First, Sixty Second, Sixty Third, Sixty Fourth, Sixty Fifth, Sixty Sixth, Sixty Seventh, Sixty Eighth, Sixty Ninth, Seventieth, Seventy First, Seventy Second, Seventy Third, Seventy Fourth, Seventy Fifth, Seventy Sixth, Seventy Seventh, Seventy Eighth, Seventy Ninth, Eightieth, Eighty First, Eighty Second, Eighty Third, Eighty Fourth, Eighty Fifth, Eighty Sixth, Eighty Seventh, Eighty Eighth, Eighty Ninth, Ninetieth, Ninety First, Ninety Second, Ninety Third, Ninety Fourth, Ninety Fifth, Ninety Sixth, Ninety Seventh, Ninety Eighth, Ninety Ninth (withdrawn), Hundred and First, Hundred and Second and Hundred and Third, Hundred and Fourth, Hundred and Fifth, Hundred and Sixth and Hundred and Eighth and Hundred and Ninth, Hundred and Tenth and Hundred and Eleventh, Hundred and Twelfth, Hundred and Thirteenth, Hundred and Fourteenth, Hundred and Fifteenth, Hundred and Sixteenth, Hundred and Seventeenth, Hundred and Eighteenth, Hundred and Nineteenth, Hundred and Twentieth, Hundred and Twenty First, Hundred and Twenty Second, Hundred and Twenty Third, Hundred and Twenty Fourth, Hundred and Twenty Fifth, Hundred and Twenty Sixth, Hundred and Twenty Seventh, Hundred and Twenty Eighth, Hundred and Twenty Ninth, Hundred and Thirtieth, Hundred and Thirty First, Hundred and Thirty Second, Hundred and Thirty Third Supplement, Hundred and Thirty Fourth, Hundred and Thirty Fifth, Hundred and Thirty Sixth, Hundred and Thirty Seventh, Hundred and Thirty Eighth, Hundred and Thirty Ninth, Hundred and Forty First, Hundred and Forty Second, Hundred and Forty Third, Hundred and Forty Fourth, Hundred and Forty Fifth, Hundred and Forty Sixth, Hundred and Forty Seventh, Hundred and Forty Eighth, Hundred and Forty Ninth, Hundred and Fiftieth, Hundred and Fifty First, Hundred and Fifty Second, Hundred and Fifty Third, Hundred and Fifty Fourth, Hundred and Fifty Fifth, Hundred and Fifty Sixth, Hundred and Fifty Seventh, Hundred and Fifty Eighth, Hundred and Fifty Ninth, Hundred and Sixtieth, Hundred and Sixty First, Hundred and Sixty Second, Hundred and Sixty Third, Hundred and Sixty Fourth, Hundred and Sixty Fifth, Hundred and Sixty Sixth, Hundred and Sixty Seventh, Hundred and Sixty Eighth, Hundred and Sixty Ninth, Hundred and Seventieth, Hundred and Seventy One, Hundred and Seventy Second, Hundred and Seventy Third, Hundred and Seventy Fourth, Hundred and Seventy Fifth, Hundred and Seventy Sixth, Hundred and Seventy Seventh, Hundred and Seventy Eighth, Hundred and Seventy Ninth, Hundred and Eightieth, Hundred and Eighty First, Hundred and Eighty Second, Hundred and Eighty Third and Hundred and Eighty Fourth, Hundred and Eighty Fifth, Hundred and Eighty Sixth, Hundred and Eighty Seventh, Hundred and Eighty Eighth, Hundred and Eighty Ninth and Hundred and Ninetieth, Hundred and Ninety First, Hundred and Ninety Second, Hundred and Ninety Third, Hundred and Ninety Fourth, Hundred and Ninety Fifth, Hundred and Ninety Sixth Supplements to Investec Bank Limited's Warrant Programme dated 11 June 2007. A copy of each supplement may be obtained from Investec Bank Limited's Equity Derivative Desk on (27) (11) 286-4627.



Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	"Aa2" for Long Term National Scale Rating by Moodys "AA-" for Domestic Long Term by Fitch
Sponsor:	Investec Securities Limited
Issue Description:	One Series of Enhanced Dividend Securities ("EDS")
Enhanced Dividend Securities ("EDS"):	<p>EDS are Warrants that confer the following rights on the Holder:</p> <ol style="list-style-type: none">1. The right to buy one Underlying Parcel from the Issuer; and2. The right to the Dividends to which the holder of an Underlying Parcel would normally be entitled.
Cession:	<p>Upon the sale of each EDS, the Issuer, through its nominated group company, Investec Securities Limited, shall purchase one Underlying Parcel. Simultaneously with such purchase, the Issuer antecedently cedes to the Holder of the EDS, the right to receive any dividends which accrue to a holder of a single Underlying Parcel. By its entering into a transaction in respect of the purchase of an EDS, the Holder thereof accepts such cession and agrees that any claim it may have in respect of such dividends shall be a claim against the Issuer of the Underlying Share. The Issuer hereby furthermore guarantees the performance of its nominated group company, Investec Securities Limited, in respect of the cession of such dividends and in terms of the antecedent cession above.</p> <p>The Holder of the EDS indemnifies the Issuer for any and all costs or losses which may arise out of a determination by the revenue authorities in respect of the tax treatment of the dividends which are ceded to it by the Issuer. The Holder further indemnifies the Issuer for any costs or losses which it incurs by virtue of a failure by STRATE to deliver the dividends so ceded directly to it.</p>
Dividends:	Means all the ordinary dividends declared and paid by the issuer of the Underlying Share. In the event of a special dividend being declared and paid by the issuer of the Underlying Share, the Calculation Agent shall have sole discretion to either pay such dividend or adjust the terms of the EDS and in particular the Warrant/Investment Product Information Cover Page.
Stop-Loss Level:	A Stop-Loss Level means, in relation to the relevant Series, the level set out in the Warrant/Investment Product Information Cover Page, subject to adjustment, if applicable.
Stop-Loss Event:	Where, on any Business Day up to and including the Expiration Date, the closing price of the Underlying Parcel as



quoted on the JSE Limited is equal to or less than the Stop-Loss Level.

Effect of Stop-Loss Event: Immediately upon the occurrence of the Stop-Loss Event the EDS will automatically lapse with the Holder thereof being entitled to receive the Rebate.

The Listing of this Issue will automatically terminate and the Holder shall, as of that date, have no claim against the Issuer for delivery of the Underlying Parcel or to any further dividends in respect of the Underlying Parcel.

Rebate: An amount per Underlying Parcel denominated in the Settlement Currency determined as the excess (if any) of the Termination Price over the Exercise Price when the Warrants terminate

Termination Price: The simple average of the Daily Volume Weighted Average Price of the Underlying Parcel for the 2 (two) Business Days immediately following the Termination Date.

Termination Date: The Business Day on which the Stop Loss Event occurs.

Settlement of Rebate: The Rebate will be settled in cash 5 (five) Business Days after the determination of the Rebate by the Calculation Agent

Daily Volume Weighted Average Price:

means an amount, as determined by the Calculation Agent in its sole determination, achieved by dividing the total value of the Underlying Share traded on the JSE on a particular day by the total volume of the Underlying Share traded on the JSE during the same day. Any transactions in the Underlying Share representing transactions not entered into directly through the Trading System but which are subsequently captured into the Trading System shall be excluded for the purpose of determining the Volume Weighted Average Price. In making such determination the Calculation Agent shall determine whether a transaction should be included or omitted for this purpose

Effect of Potential Adjustment Event:

Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will, subject to approval of the JSE,

- (i) make the corresponding adjustment, if any, to the Stop-Loss Level, the Exercise Price, or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Potential Adjustment Event means any of the following




- a) a subdivision, consolidation, or reclassification of Shares (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of any Shares to existing shareholders by way of bonus, capitalisation or similar issue or any cash payment or distribution to shareholders whatsoever;
- b) a distribution of dividend whenever and in whatever form to existing shareholders of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company or equally or proportionately with such payments to shareholders or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- c) a call in respect of Shares that are not fully paid;
- d) a repurchase of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- e) any other event having, in the sole determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Other Events: means any of the following

- a) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:
 - (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official; or
 - (ii) holders of the Shares become legally prohibited from transferring them.
- b) "Merger Date" means, in respect of a Merger Event, the date upon which all Holders of Shares (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.
- c) "Merger Event" means any:
 - (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares;
 - (ii) consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Shares); or
 - (iii) other take-over offer for the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by the offeror),

in each case if the Merger Date is on or before the relevant Actual Exercise Date.

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- d) "Nationalisation" means that all the Shares or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Effect of Potential Adjustment
Events and/or Other Events
on the Rights of the Warrant
Holders:**

Save to the extent that the Calculation Agent has adjusted the Underlying Parcel, Exercise Price, Stop Loss Level or the Conditions in accordance with the provisions of clause 13 of the Conditions, the rights as conferred upon the Warrant Holders in terms of any specific Warrant shall remain unaffected, subject to the paragraph below.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Exercise:

EDS are American Style Warrants that may be exercised on any business day up to and including the Expiration Date.

Exercise Procedure:

To exercise the EDS and receive the Underlying Parcel the stockbroker of the holder shall deliver a duly completed Exercise Notice to Investec Equity Derivatives. Acknowledged receipt of the Exercise Notice by Investec in the form of an email, fax, or telephone call shall bind both the Holder and Investec to the Exercise.

Exercise Date:

Means a Business Day on which a duly completed Exercise Notice is received by Investec Equity Derivatives before 4pm (Johannesburg time) on such day.

If a duly completed Exercise Notice is received by Investec Equity Derivatives after 4pm (Johannesburg time) on a Business Day or on a day which is not a Business Day, the Exercise Date shall be the next following Business Day

If a duly completed Exercise Notice has not been received by Investec Equity Derivatives by 4pm (Johannesburg time) on the day prior to the Expiration Date, such Exercise Notice shall be null and void.

If a duly completed Exercise Notice is received by Investec Equity Derivatives by 4pm on the day of a Stop Loss Event the Exercise Notice shall be valid and the holder shall forgo the right to receive a Rebate.

Verification:

Upon receipt of an Exercise Notice the Issuer's CSDP shall, through the EDS holders' CSDP, verify that the EDS holder exercising the EDS specified therein is the holder thereof according to the Register.

**Automatic Exercise
and Reinvestment:**

Failing the delivery of an Exercise Notice by the holder by 4pm on the day prior to the Expiration Date the holder shall be entitled to a Cash Settlement Amount.



The Cash Settlement Amount shall be determined to be the number of EDS held on that day multiplied by the excess of the Exercise Price over the simple average of the Daily Volume Weighted Average Price of the Underlying Parcel for the last two hours on the Expiration Date.

The Holder hereby irrevocably instructs the Issuer to utilize the above-mentioned Cash Settlement Amount to re-invest into a further quantity of EDS ("Next EDS Series").

The number of EDS issued to the Holder under the Next EDS Series in terms of this Supplement shall be calculated as follows:

$$\text{Number of New EDS} = \frac{\text{Cash Settlement Amount}}{\text{Issue Price of New EDS}}$$

The terms and conditions of the Next EDS Series shall be governed by a New Supplement. If, however, the Issuer is, within its sole discretion and for any reason whatsoever, unable to issue the Next EDS Series or unable to implement the Reinvestment as set out above, the Cash Settlement Amount shall be paid to the Holder. In this case, the Cash Settlement Amount shall be determined to be the number of EDS held on that day multiplied by the excess of the Exercise Price over the simple average of the Daily Volume Weighted Average Price of the Underlying Parcel for the two Business Days following on the Expiration Date.

Notice of Adjustment:	Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Stop-Loss Level, the Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.
Cover Ratio	Determines the number of EDS required for delivery of the Underlying Parcel.
Underlying Parcel:	In respect of EDS, one share in the relevant Company subject to adjustment under the Conditions.
Listing:	"JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004".
Certificates:	As the Warrants have been dematerialised, settlement will be effected electronically through the STRATE system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.
Regulations:	The trading and settlement of the Warrant issue will be subject to the JSE and STRATE regulations.
Issue Date:	24 July 2009
Termination of Listing:	Close of business on the Expiration Date or a Stop-Loss Event



Governing Law: South Africa.
I.S.I.N. [...]

Name of appointed CSDP: FNB Custody Services, a division of FirstRand Bank Limited

Bank Code: 25
Branch Code: 3455
Holding Bank Account: ZA0000035961
Settlement Bank Account: ZA0000035961
Bank BIC Code: FIRNZAJJ896
Strate Business Partner ID: ZA100043
Bank CSD Account Number: 20004743

Section 2 - Summary of Offering

Issuer: Investec Bank Limited

Issuers Credit Rating: "Aa2" for Long Term National Scale Rating by Moodys
 "AA-" for Domestic Long Term by Fitch

Sponsor: Investec Securities Limited

Issue Description: One Series of Uncovered American Equity Call Warrants and Uncovered European Equity Put Warrants as set out in the Warrant/Investment Product Information Cover Page, to this section.

Dividends No dividends are payable in respect of the offering

Stock Warrants: Stock Warrants confer on the Holder the right, upon Exercise to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuers' discretion, subject to certain conditions.

Cash Settlement: Applicable

Minimum Exercise Number: Except on the Expiration date, 100 Warrants

Maximum Exercise Number: Except on the Expiration Date, 1,000,000 Warrants

Cover Ratio Determines the number of Warrants required for delivery of the Underlying Parcel

Underlying Parcel: In respect of Stock Warrants, one share in the relevant Company subject to adjustment under the Conditions.

Automatic Exercise: If the Holder fails to exercise a Warrant before 12h00 on the Last Day to Exercise the Issuer will pay 100% of the Cash Settlement in accordance with the Conditions.

Effect of Potential Adjustment Event: Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or



concentrative effect on the theoretical value of the Shares and, if so, will, subject to approval of the JSE,

- (iii) make the corresponding adjustment, if any, to the Underlying Parcel, Cover Ratio, the Exercise Price, or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (iv) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Potential Adjustment Event means any of the following

- f) a subdivision, consolidation, or reclassification of Shares (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of any Shares to existing shareholders by way of bonus, capitalisation or similar issue or any cash payment or distribution to shareholders whatsoever;
- g) a distribution of dividend whenever and in whatever form to existing shareholders of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company or equally or proportionately with such payments to shareholders or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- h) a call in respect of Shares that are not fully paid;
- i) a repurchase of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- j) any other event having, in the sole determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Other Events: means any of the following

- e) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:
- (iii) all the Shares are required to be transferred to a trustee, liquidator or other similar official; or
- (iv) holders of the Shares become legally prohibited from transferring them.
- f) "Merger Date" means, in respect of a Merger Event, the date upon which all Holders of Shares (other than, in the



case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

g) "Merger Event" means any:

- (iv) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares;
- (v) consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Shares); or
- (vi) other take-over offer for the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by the offeror),

in each case if the Merger Date is on or before the relevant Actual Exercise Date.

h) "Nationalisation" means that all the Shares or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Effect of Potential Adjustment
Events and/or Other Events
on the Rights of the Warrant
Holders:**

Save to the extent that the Calculation Agent has adjusted the Underlying Parcel, Exercise Price, Cover Ratio or the Conditions in accordance with the provisions of clause 13 of the Conditions, the rights as conferred upon the Warrant Holders in terms of any specific Warrant shall remain unaffected, subject to the paragraph below.


To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Notice of Adjustment:

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Barrier Level or the Conditions and giving brief details of the Potential Adjustment Event.

Listing:

"JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004".



Certificates:	As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.
Regulations:	The trading and settlement of the Warrant issue will be subject to the JSE and Strate regulations.
Business Day	Exchange Trading Day
Issue Date:	24 July 2009
Termination of Listing:	Close of business on the Expiration Date.
Governing Law:	South Africa.
I.S.I.N.	[...]
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Bank Code:	25
Branch Code:	3455
Holding Bank Account:	ZA0000035961
Settlement Bank Account:	ZA0000035961
Bank BIC Code:	FIRNZAJJ896
Strate Business Partner ID:	ZA100043
Bank CSD Account Number:	20004743

Appendix A

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Exercise Price per Share	Barrier Level	Ratio	Expiration Date
AGL	IB AGL261.00CN1:100JUL10	IB AGL CN	AGLIBN	AC	83,572,000	234.00		1:100	2010/07/23
SOL	IB SOL310.00CE1:150JUL10	IB SOL CE	SOLIBE	AC	53,811,000	281.00		1:150	2010/07/23
BIL	IB BIL211.00CE 1:100JUL10	IB BIL CE	BILIBE	AC	71,544,000	190.00		1:100	2010/07/23
AGL	IB AGL214.00PR1:100JUL10	IB AGL PR	AGLIBR	EP	83,572,000	234.00		1:100	2010/07/23
SOL	IB SOL254.00PY1:100JUL10	IB SOLPY	SOLIBY	EP	35,874,000	281.00		1:100	2010/07/23
BIL	IB BIL173.00PY 1:50JUL10	IB BIL PY	BILIBY	EP	35,772,000	190.00		1:50	2010/07/23
GRT	IB GRT65.45BC1:1 JUL19	IB GRT CBC	GRTIVC	EC	997,000	6.75		1:1	2019/07/24
HYP	IB HYP19.05BC 1:1 JUL19	IB HYP CBC	HYPIVC	EC	77,000	19.75		1:1	2019/07/24
PAP	IB PAP71.25BB 1:1 JUL19	IB PAP CBB	PAPIVB	EC	258,000	7.15		1:1	2019/07/24
SYC	IB SYC8.42BC 1:1 JUL19	IB SYC CBC	SYCVIC	EC	56,000	8.5		1:1	2019/07/24
AMS	IB AMS572.00CO1:200JUL10	IB AMS CO	AMSIBO	AC	13,790,000	565.00		1:200	2010/07/23
AMS	IB AMS468.00PQ1:150JUL10	IB AMS PQ	AMSIBQ	EP	10,342,000	565.00		1:150	2010/07/23
IMP	IB IMP192.00CM1:100JUL10	IB IMP CM	IPMIBM	AC	50,535,000	180.00		1:100	2010/07/23
IMP	IB IMP157.00PQ1:50JUL10	IB IMP PQ	IMPIBQ	EP	25,267,000	180.00		1:50	2010/07/23
MTN	IB MTN143.00CO 1:50JUL10	IB MTN CO	MTNIBO	AC	60,285,000	130.00		1:50	2010/07/23
MTN	IB MTN117.00PR1:50 JUL10	IB MTN PR	MTNIBR	EP	60,285,000	130.00		1:50	2010/07/23
NPN	IB NPN126.25CHB1:1 APR10	IB NPN CHB	NPNIDB	AC	564,000	132.00	180.00	1:1	2010/04/23
RDF	IB RDF5.00CHB1:1APR10	IB RDF CHB	RDFIHB	AC	605,000	5.25	5.95	1:1	2010/04/23



Anglo American plc

Nature of Business

The Group mines, processes, refines and markets platinum group metals (PGM's) and base metals. The Group strives to enhance its international status and position as the world's leading primary producer of PGM's through (i) development of its human resources, (ii) introduction and implementation of the most advanced technology and systems available to achieve maximum cost effectiveness, (iii) optimal exploitation of its mineral interests, (iv) maximum utilisation of its sophisticated global marketing network. Its management and operational efforts are dedicated to optimising the use of its resources for the benefit of local and foreign stakeholders.

Directors

J Ogilvie Thompson
L Boyd
M King
J Campbell
T Lea
T Trahar
Sir D Scholey
N Oppenheimer
V Davignon
Dr C Fay
B Godsell
Sir C Keswick
R Margetts
P Wilmot-Sitwell

Registered Office

20 Carlton House Terrace
London
England
SW1Y 5AN



Anglo Platinum Limited

Nature of Business

The Group mines, processes, refines and markets platinum group metals (PGM's) and base metals. The Group strives to enhance its international status and position as the world's leading primary producer of PGM's through (i) development of its human resources, (ii) introduction and implementation of the most advanced technology and systems available to achieve maximum cost effectiveness, (iii) optimal exploitation of its mineral interests, (iv) maximum utilisation of its sophisticated global marketing network. Its management and operational efforts are dedicated to optimising the use of its resources for the benefit of local and foreign stakeholders.

Directors

B E Davison
T A Wixley
L Boyd
C B Brayshaw
A H Calver
J A Dreyer
D T G Emmett
J M Halhead
M W King
P J V Kinver
W A Nairn
B E Ngubane
R Pilkington
C B Sheppard
A J Trahar
V P Uren
R H H van Kerckhoven
A I Wood

Registered Office

28 Harrison Street
Johannesburg,
2001



BHP Billiton plc

Nature of Business

Billiton is one of the world's leading mining and metals businesses, with operations in Australia, Brazil, Canada, Columbia, Mozambique, South Africa and Suriname. The Company has an unrivalled portfolio of non-listed assets, diversified by Commodity and Country and characterised by their low cost of production. The group ranks among the world's top four producers of aluminium and alumina. It is the world's leading producer of chrome and manganese ores and alloys and the largest exporter of thermal coal. Listed in London, Paris and Johannesburg, Billiton is also the world's fourth largest producer of nickel and owns 50% of the world's foremost producer of titanium minerals.

Directors

D Argus
C Goodyear
P Anderson
I Ashby
D C Brink
J Buchanan
C Cordeiro
D Crawford
E G de Planque
D Jenkins
M Kloppers
C Lynch
J Nasser
M Salamon
J Schubert

Registered Office

1-3 Strand
London
WC2N 5HA
United Kingdom



Growthpoint Properties Limited

Nature of Business

Growthpoint is a property investment holding company whose linked units comprising shares and variable rate debentures are listed on The JSE Securities Exchange South Africa under "Real Estate". The portfolio consists of 70 properties located in decentralized urban areas, which are potential major growth centers throughout South Africa.

Directors

D Kuper
M J Cullabine
M G Diliza
J A Groenewald
S Hackner
J C Hayward
H S Herman
S R Leon
J R Sher
C G Steyn
F J Visser

Registered Office

100 Grayston Drive
Sandown
Sandton
2196



Hyprop Investments Ltd (HYP)

Nature of business

Hyprop is a professionally managed JSE-listed property loan stock company specialising in prime shopping centres which account for 94% of its total investment property. Hyprop provides investors with access to quality retail ownership and distributes all its income on a semi-annual basis.

Company email:

info@hyprop.co.za

Company website:

<http://www.hyprop.co.za>

Transfer secretary:

Computershare Investor Services

Registered address:

3rd Floor, North Block
Hyde Park Shopping Centre
Jan Smuts Avenue, Sandton
2196

Company tel:

011 325-4340

Company fax:

011 325-5196

Company secretary:

Probity Business Services (Pty) Ltd

Major shareholders:

Redefine Income Fund Ltd
Stanlib Funds
Old Mutual Funds
Coronation Group Funds



Impala Platinum Holdings Limited

Nature of Business

Impala Platinum Holdings Limited (Implats/the company) is principally in the business of producing and supplying platinum group metals (pgms) to industrial economies. Impala Platinum Limited (Impala), the main operating company of the group, is wholly owned by Implats. Impala Refining Services Limited (IRS), a wholly owned subsidiary of Implats, provides toll smelting and refining facilities for various base and precious metals producers. Implats also holds a 27.1 per cent investment in Lonmin plc's platinum producing operations (Lonplats), Western Platinum Limited (WPL) and Eastern Platinum Limited (EPL), 83.2 per cent in Barplats Investments Limited (Barplats), and 14.8 per cent in Aquarius Platinum Limited (Aquarius) and 5.8 per cent in Kroondal Platinum Limited (Kroondal). Implats is in the process of acquiring 100 per cent of Platexco Inc. ("Platexco") a Canadian exploration company.

Directors

Dr F J P Roux
D Brown
S Bessit
D H Brown
Ms C E Markus
J M McMahon
Ms M V Mennell
T Mokgatla
Dr K Mokhele
Ms N Orleyn
L J Paton
J V Roberts
L van Vught

Registered Office

2 Fricker Road
Illovo
2196



MTN Group Limited

Nature of Business

The MTN group is an investment holding company with interests in the cellular telecommunications and satellite communications industries.

Directors

MC Ramaphosa
PF Nhleko
DDB Band
I Charnley (Mrs)
ZNA Cindi
RS Dabengwa
PI Heinemann
SN Mabaso
JRD Modise
RD Nisbet
AF van Biljon
LC Webb
PL Zim

Registered Office

216 14th Avenue
Fairland
Roodepoort
2195



Naspers Limited

Nature of Business

Naspers is a multinational media group with its principal operations in electronic media (pay television and internet subscriber platforms, and related technologies) and print media (newspapers, magazines, printing, book publishing and private education). Naspers' most significant operations are located in South Africa, where it generates approximately 72% of its revenues, with other significant operations located elsewhere in Sub-Saharan Africa, Greece, Cyprus, the Netherlands, the United States, Thailand and China. Naspers creates media content, builds brand names around it, and manages the platforms distributing the content. Naspers delivers its content in a variety of forms and through a variety of channels, including television platforms, Internet services, newspapers, magazines and books. Many of Naspers' businesses hold leading market positions, and Naspers capitalises on these strong positions when expanding into new markets.

Directors

T Vosloo
J P Bekker
Prof E Botha
F du Plessis
Dr G J Gerwel
L N Jonker
S J Z Pacak
F Phaswana
B J van der Ross
N P van Heerden
J J M van Zyl
Prof H Willemse

Registered Address

40 Heerengracht
Cape Town
8001



Pangbourne Properties Limited

Nature of Business

Pangbourne is a property investment company with a portfolio of industrial, commercial and retail properties valued at R1.25bn. The property portfolio is managed in-house, with the managers reporting to an independent board of directors. Pangbourne also holds an interest of 90 percent in Paforma, a property-related short-term finance company.

Directors

P I Campbell
A M A Campbell
L S Barnard
J B Gibbon
C K Hickling
A J W L Richards
B M H Tsita

Registered Office

2nd Floor
Pangbourne House
382 Jan Smuts Avenue
Craighall
Johannesburg
2196



Redefine Income Fund Limited

Nature of Business

Redefine is an income fund with a hybrid of investments in property loan stock companies, property units trusts and wholly owned commercial and industrial properties

Directors

W E Cesman
B H Azizollahoff
E Ellerine
J Kron
D Solomon
M Wainer

Registered Office

2 Arnold Road
Rosebank
2196



Sasol Limited

Nature of Business

The Sasol group of companies comprises diversified fuel, chemical and related manufacturing and marketing operations, complemented by interests in technology development, oil, gas, exploration and production. Its principal feedstocks are obtained from coal that the company converts into value-added hydrocarbons through Fischer-Tropsch process technologies. It also has interests in crude oil refining and liquid fuels marketing. Committed to a globalisation programme, Sasol has interests in Europe, Asia, Australasia, Africa and the Americas.

Directors

N Fakude
T S Munday
P V Cox
L P A Davies
W A M Clewlow
M S Ghantso
A Jain
Dr B Mokaba
Mrs K C Ramon
B P Connellan
Mrs E le R Bradley
J E Schrempp

Registered Office

1 Sturdee Avenue
Rosebank 2196
Republic of South Africa



Sycom Property Fund (SYC)

Nature of business

Sycom provides investors the opportunity to earn income and capital appreciation through direct investment in regional shopping centres and commercial properties.

Company email:

mcarelson@parkdev.co.za

Company website:

<http://www.sycom.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 39068

Faerie Glen

0043

Registered address:

Parkdev Building, Brooklyn Bridge

570 Fehrsen Street

Brooklyn, Pretoria

Company tel:

012 424-5000

Company fax:

012 424-5050

Company secretary:

Baden Marlow

Major shareholders:

Hyprop Investments Ltd

Attfund Ltd

New Listing



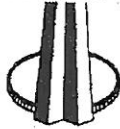
Issuer Details

Warrant/Investment Product Details

[illegible]

SA Reserve Bank

2009-063012

**SOUTH AFRICAN RESERVE BANK
EXCHANGE CONTROL DEPARTMENT****AUTHORISED DEALER:**

INVESTEC BANK LIMITED

BRANCH:

99030100

APPLICANT:

INVESTEC BANK LIMITED

APPLICATION NO.:

654

DATE:

2009-06-01

PAGE:

1 OF 1

REPLY:

I thank you for the information furnished and advise that there would, from an Exchange Control point of view, be no objection to the listing of the warrants on the JSE Limited subject to the following conditions:

1. No emigrants (Blocked Rand accounts) or non-residents, both referred to as Restricted Shareholders, may participate in the Hot Enhanced Dividend Securities ("Hot EDS") programme.
2. Investec's Warrant Programme and all marketing material relating to the Hot EDS must make reference to the fact that Restricted Shareholders will not be eligible to receive any distribution from these securities.
3. We require to be furnished on a quarterly basis with your confirmation that the above process is being appropriately controlled as outlined above.
4. The underlying securities must remain unencumbered for the duration of the warrant and may not be used in securities lending arrangements with non-resident counterparties.
5. The securities in respect of which the warrants are issued, are listed on the JSE Limited and preclude inward listed shares.

Finally, this reply may be made available to the JSE Limited.


ASSISTANT GENERAL MANAGER

2009-06-10

/dkm



Investec Bank Limited
100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
Telephone (2711) 286 7000
Facsimile (2711) 286 7014
Website www.investec.com

Urgent Fax

Branch 99030100
Tak

Ref No.
Verw Nr

The General Manager/Die Hoofbestuurder
S.A. Reserve Bank/S.A. Reserwebank
Exchange Control Dept/Deviesebeheer-afdeling
P O Box /Posbus 3125
Pretoria 0001

H.O. Ref No. 654/09
H.K. Verw Nr
Date
Datum 1 June 2009

APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LIMITED - SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES - SA	
Purpose Doel	SEEKING PERMISSION TO LIST THE FOLLOWING HOT ENHANCED DIVIDEND SECURITIES ("HOT EDS") ON THE JSE LIMITED URGENTLY	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APPLICATION NO. 419 Date 30/03/2009	

Please find attached Annexure.


JENNIE RICHMOND
EXCHANGE CONTROL


HESTER HERBST
EXCHANGE CONTROL

Annexure
Investec Bank Lt
Application No. 654/09 dd 01/06/2009

Investec Bank Limited hereby applies for Reserve Bank approval to list the following Hot Enhanced Dividend Securities ("Hot EDS") on the JSE Limited ("JSE").
Please find details of the Hot Enhanced Dividend Securities ("Hot EDS") to be listed below:

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
African Bank Investments Limited	Call American	20 Million	R13.00	R22.00	01/06/2010
ArcelorMittal Steel SA Limited	Call American	20 Million	R48.00	R70.00	01/06/2010
Aveng Ltd	Call American	20 Million	R15.00	R23.00	01/06/2010
Anglo American plc	Call American	20 Million	R120.00	R170.00	01/06/2010
Anglo Platinum Limited	Call American	20 Million	R295.00	R415.00	01/06/2010
AngloGold Ashanti Ltd	Call American	20 Million	R140.00	R200.00	01/06/2010
ApexHi Properties Limited	Call American	20 Million	R6.00	R11.00	01/06/2010
Aspen Pharmacare Holdings Ltd	Call American	20 Million	R17.00	R23.00	01/06/2010
ABSA Group Ltd	Call American	20 Million	R55.00	R83.00	01/06/2010
BHP Billiton plc	Call American	20 Million	R100.00	R140.00	01/06/2010
British American Tobacco plc	Call American	20 Million	R135.00	R188.00	01/06/2010
The Bidvest Group Ltd	Call American	20 Million	R54.00	R80.00	01/06/2010
Compagnie Financiere Richemont SA	Call American	20 Million	R8.00	R14.00	01/06/2010
Datatec Limited	Call American	20 Million	R15.00	R30.00	01/06/2010
Exxaro Resources Ltd	Call American	20 Million	R38.00	R58.00	01/06/2010
FirstRand Ltd	Call American	20 Million	R6.00	R13.00	01/06/2010
Gold Fields Limited	Call American	20 Million	R47.00	R70.00	01/06/2010
Group Five Limited	Call American	20 Million	R17.00	R30.00	01/06/2010
Growthpoint Properties Ltd	Call American	20 Million	R6.00	R13.00	01/06/2010
Harmony Gold Mining Company Limited	Call American	20 Million	R52.00	R78.00	01/06/2010
Highveld Steel and Vanadium Corporation Ltd	Call American	20 Million	R33.00	R50.00	01/06/2010
Impala Platinum Holdings Limited	Call American	20 Million	R75.00	R110.00	01/06/2010
Investec Ltd	Call American	20 Million	R20.00	R34.00	01/06/2010
Imperial Holdings Ltd	Call American	20 Million	R30.00	R48.00	01/06/2010
Kumba Iron Ore Ltd	Call American	20 Million	R88.00	R128.00	01/06/2010
MTN Group Ltd	Call American	20 Million	R55.00	R83.00	01/06/2010
Metorex Ltd	Call American	20 Million	R1.00	R2.00	01/06/2010
Mvelaphanda Resources Limited	Call American	20 Million	R11.00	R20.00	01/06/2010
Northam Platinum Limited	Call American	20 Million	R10.00	R18.00	01/06/2010
Naspers Ltd	Call American	20 Million	R86.00	R126.00	01/06/2010
Palabora Mining Company Limited	Call American	20 Million	R33.00	R54.00	01/06/2010
Pretoria Portland Cement Company Ltd	Call American	20 Million	R15.00	R28.00	01/06/2010
Richemont Securities AG	Call American	20 Million	R10.00	R18.00	01/06/2010

Redefine Income Fund Limited	Call American	20 Million	R2.00	R5.00	01/06/2010
Reinet Investments SCA	Call American	20 Million	R4.00	R10.00	01/06/2010
Remgro Limited	Call American	20 Million	R37.00	R57.00	01/06/2010
Reunert Ltd	Call American	20 Million	R26.00	R41.00	01/06/2010
RMB Holdings Ltd	Call American	20 Million	R11.00	R20.00	01/06/2010
SABMiller plc	Call American	20 Million	R84.00	R125.00	01/06/2010
Sanlam Limited	Call American	20 Million	R10.00	R15.00	01/06/2010
Suppi Ltd	Call American	20 Million	R18.00	R30.00	01/06/2010
Standard Bank Group Ltd	Call American	20 Million	R43.00	R65.00	01/06/2010
Sanlam Ltd	Call American	20 Million	R8.00	R15.00	01/06/2010
Sasol Ltd	Call American	20 Million	R155.00	R222.00	01/06/2010
SABMiller Plc	Call American	20 Million	R80.00	R120.00	01/06/2010
Tiger Brands Ltd	Call American	20 Million	R74.00	R110.00	01/06/2010
Telkom SA Limited	Call American	20 Million	R58.00	R87.00	01/06/2010

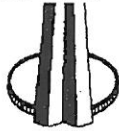
The proposed listing details are subject to change depending on market conditions.

Please note that for accounting and booking purposes, we will be entering into a Securities Lending Agreement with Investec Securities Limited. We confirm that the warrants will not be the subject of any securities lending business with outside market participants.

We recommend and submit for the Control's urgent consideration.

SA Reserve Bank

2009-029371

**SOUTH AFRICAN RESERVE BANK
EXCHANGE CONTROL DEPARTMENT****AUTHORISED DEALER:**

INVESTEC BANK LIMITED

BRANCH:

99030100

APPLICANT:

INVESTEC BANK LIMITED

APPLICATION NO.:

655

DATE:

2009-06-01

PAGE:

1 OF 1

REPLY:

There would, from an Exchange Control point of view, be no objection to the listing of the warrants on the JSE Limited subject to the following conditions:

1. No emigrants may participate in the Enhanced Dividend Securities programme.
2. The warrant scrip issued to non-residents must be endorsed "non-resident".
3. The underlying securities must remain unencumbered for the duration of the warrant and, may therefore, not be used in security lending agreements.
4. The requirements of Exchange Control Regulation 3(1)(f) must at all times be strictly adhered to during the initial public offering (IPO).
5. The securities in respect of which the warrants are issued are listed on the JSE Limited.

Finally, this application and our reply thereto may be made available to the JSE Limited.


ASSISTANT GENERAL MANAGER

2009-06-09

/mad



Investec Bank Limited

100 Grayston Drive Sandown Sandton 2196

PO Box 785700 Sandton 2116 South Africa

Telephone (2711) 286 7000

Facsimile (2711) 286 7014

Website www.investec.com

Urgent Fax

Branch 99030100
Tak

Ref No.
Verw Nr

The General Manager/Die Hoofbestuurder
S.A. Reserve Bank/S.A. Reserwebank
Exchange Control Dept/Deviesebeheer-afd
P O Box /Posbus 3125
Pretoria 0001


H.O. Ref No. 655/09
H.K. Verw Nr
Date
Datum 1 June 2009

APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LIMITED - SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES - SA	
Purpose Doel	SEEKING PERMISSION TO LIST THE FOLLOWING ENHANCED DIVIDEND SECURITIES ("EDS") ON THE JSE LIMITED URGENTLY	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APPLICATION NO. 1150 Date: 16-10-2008	

Please find attached Annexure.


JENNIE RICHMOND
EXCHANGE CONTROL


HESTER HERBST
EXCHANGE CONTROL

Annexure
Investec Bank Ltd
Application Nr. 655/09 dd 01/06/2009

Investec Bank Limited hereby applies for Reserve Bank approval to list the following Enhanced Dividend Securities ("EDS") on the JSE Limited ("JSE").

Please find details of the Enhanced Dividend Securities ("EDS") to be listed below:

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
African Bank Investments Limited	Call American	20 Million	R13.00	R22.00	01/06/2010
ArcelorMittal Steel SA Limited	Call American	20 Million	R48.00	R70.00	01/06/2010
Aveng Ltd	Call American	20 Million	R15.00	R23.00	01/06/2010
Anglo American plc	Call American	20 Million	R120.00	R170.00	01/06/2010
Anglo Platinum Limited	Call American	20 Million	R295.00	R415.00	01/06/2010
AngloGold Ashanti Ltd	Call American	20 Million	R140.00	R200.00	01/06/2010
ApexHi Properties Limited	Call American	20 Million	R6.00	R11.00	01/06/2010
Aspen Pharmacare Holdings Ltd	Call American	20 Million	R17.00	R23.00	01/06/2010
ABSA Group Ltd	Call American	20 Million	R55.00	R83.00	01/06/2010
BHP Billiton plc	Call American	20 Million	R100.00	R140.00	01/06/2010
Barloworld Limited	Call American	20 Million	R70.00	R90.00	01/06/2010
British American Tobacco plc	Call American	20 Million	R135.00	R188.00	01/06/2010
Blue Label Telecoms	Call American	20 Million	R4.00	R6.00	01/06/2010
The Bidvest Group Ltd	Call American	20 Million	R54.00	R80.00	01/06/2010
Compagnie Financiere Richemont SA	Call American	20 Million	R8.00	R14.00	01/06/2010
Datatec Limited	Call American	20 Million	R15.00	R30.00	01/06/2010
Exxaro Resources Ltd	Call American	20 Million	R38.00	R58.00	01/06/2010
Eland Platinum Holdings Limited	Call American	20 Million	R55.00	R60.00	01/06/2010
Dorbyl Limited	Call American	20 Million	R5.00	R10.00	01/06/2010
DRDGold Limited	Call American	20 Million	R2.00	R6.00	01/06/2010
FirstRand Ltd	Call American	20 Million	R6.00	R13.00	01/06/2010
Foschini Group Limited	Call American	20 Million	R35.00	R40.00	01/06/2010
Gold Fields	Call American	20 Million	R47.00	R70.00	01/06/2010
Grindrod Limited	Call American	20 Million	R10.00	R15.00	01/06/2010
Group Five Limited	Call American	20 Million	R17.00	R30.00	01/06/2010
Growthpoint Properties Ltd	Call American	20 Million	R6.00	R13.00	01/06/2010
Harmony Gold Mining Company Limited	Call American	20 Million	R52.00	R78.00	01/06/2010
Highveld Steel and Vanadium Corporation Ltd	Call American	20 Million	R33.00	R50.00	01/06/2010
Hudaco Industries Limited	Call American	20 Million	R35.00	R55.00	01/06/2010
Hulamin Limited	Call American	20 Million	R10.00	R20.00	01/06/2010
Illovo Sugar Limited	Call American	20 Million	R15.00	R20.00	01/06/2010
JD Group Limited	Call American	20 Million	R20.00	R35.00	01/06/2010
Impala Platinum Holdings Limited	Call American	20 Million	R75.00	R110.00	01/06/2010

Investec Ltd	Call American	20 Million	R20.00	R34.00	01/06/2010
Imperial Holdings Ltd	Call American	20 Million	R30.00	R48.00	01/06/2010
Kumba Iron Ore Ltd	Call American	20 Million	R88.00	R128.00	01/06/2010
Liberty International Limited	Call American	20 Million	R75.00	R110.00	01/06/2010
Liberty Holdings Limited	Call American	20 Million	R104.00	R140.00	01/06/2010
MTN Group Ltd	Call American	20 Million	R55.00	R83.00	01/06/2010
Metorex Ltd	Call American	20 Million	R1.00	R2.00	01/06/2010
Mondi Limited	Call American	20 Million	R40.00	R60.00	01/06/2010
Mondi Plc	Call American	20 Million	R25.00	R40.00	01/06/2010
Mvelaphanda Resources Limited	Call American	20 Million	R11.00	R20.00	01/06/2010
Mvelaphanda Group Limited	Call American	20 Million	R3.00	R7.00	01/06/2010
Northam Platinum Limited	Call American	20 Million	R10.00	R18.00	01/06/2010
Naspers Ltd	Call American	20 Million	R86.00	R126.00	01/06/2010
Palabora Mining Company Limited	Call American	20 Million	R33.00	R54.00	01/06/2010
Pretoria Portland Cement Company Ltd	Call American	20 Million	R15.00	R28.00	01/06/2010
Richemont Securities AG	Call American	20 Million	R10.00	R18.00	01/06/2010
Redefine Income Fund Limited	Call American	20 Million	R2.00	R5.00	01/06/2010
Reinet Investments SCA	Call American	20 Million	R4.00	R10.00	01/06/2010
Remgro Limited	Call American	20 Million	R37.00	R57.00	01/06/2010
Reunert Ltd	Call American	20 Million	R26.00	R41.00	01/06/2010
RMB Holdings Ltd	Call American	20 Million	R11.00	R20.00	01/06/2010
SABMiller plc	Call American	20 Million	R84.00	R125.00	01/06/2010
Sappi Ltd	Call American	20 Million	R18.00	R30.00	01/06/2010
Standard Bank Group Ltd	Call American	20 Million	R43.00	R65.00	01/06/2010
Sanlam Ltd	Call American	20 Million	R8.00	R15.00	
Sasol Ltd	Call American	20 Million	R155.00	R222.00	01/06/2010
Tiger Brands Ltd	Call American	20 Million	R74.00	R110.00	01/06/2010
Telkom SA Limited	Call American	20 Million	R58.00	R87.00	01/06/2010

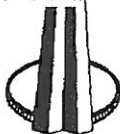
The proposed listing details are subject to change depending on market conditions.

Please note that for accounting and booking purposes, we will be entering into a Securities Lending Agreement with Investec Securities Limited. We confirm that the warrants will not be the subject of any securities lending business with outside market participants.

We recommend and submit for the Control's urgent consideration.

SA Reserve Bank

2009-006182

**SOUTH AFRICAN RESERVE BANK
EXCHANGE CONTROL DEPARTMENT****AUTHORISED DEALER:**

INVESTEC BANK LIMITED

BRANCH:

99030100

APPLICANT:

INVESTEC BANK LTD

APPLICATION NO.:

166

DATE:

2009-02-04

PAGE:

1 OF 1

REPLY:

There would, from an Exchange Control point of view, be no objection to the listing of the warrants on the JSE Limited subject to the following conditions:

1. The warrant scrip issued to non-residents must be endorsed "Non-Resident".
2. Exemption is hereby granted from the provisions of Exchange Control Regulation 3(1)(e) in respect of the guarantee issued, if applicable.
3. The securities in respect of which the warrants are issued are listed on the JSE Limited.

Finally, this application and our reply thereto may be made available to the JSE Limited.

ASSISTANT GENERAL MANAGER

2009-02-05

/pfe



Investec Bank Limited
100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2116 South Africa
Telephone (2711) 286 7000
Facsimile (2711) 286 7777
Website www.investec.com

Urgent Fax

Branch 99030100
Tak

Ref No.
Verw Nr

H.H.

The General Manager/Die Hoofbestuurder
S.A. Reserve Bank/S.A. Reserwebank
Exchange Control Dept/Deviesebeheer-afd
P O Box /Posbus 3125
Pretoria 0001

H.O. Ref No. 166/09
H.K. Verw Nr
Date 4 February 2009
Datum

APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LTD - SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES - SA	
Purpose Doel	SEEKING PERMISSION TO LIST THE FOLLOWING STOCK WARRANTS ON THE JSE LIMITED ("JSE")	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	2009-01-05	

Please find attached Annexure.



JENNIE RICHMOND
EXCHANGE CONTROL



HESTER HERBST
EXCHANGE CONTROL

Investec Stock Warrants	Issue Size	Strike Price Range between	Style	Put/Call
Absa Group Limited	100 mil	R 90.00 – R 120.00	American	Call
Absa Group Limited	100 mil	R 90.00 – R 120.00	European	Put
African Bank Investments Limited	100 mil	R 10.00 – R 30.00	American	Call
African Bank Investments Limited	100 mil	R 10.00 – R 30.00	European	Put
African Life Assurance Co Limited	100 mil	R 20.00 – R 40.00	American	Call
African Life Assurance Co Limited	100 mil	R 20.00 – R 40.00	European	Put
Alexander Forbes Limited	100 mil	R 6.00 – R 12.00	American	Call
Alexander Forbes Limited	100 mil	R 6.00 – R 12.00	European	Put
Anglo American plc	100 mil	R300.00 – R500.00	American	Call
Anglo American plc	100 mil	R300.00 – R500.00	European	Put
Anglo Platinum Limited	100 mil	R600.00 – R1000	American	Call
Anglo Platinum Limited	100 mil	R600.00 – R1000	European	Put
AngloGold Ashanti Limited	100 mil	R300.00 – R420.00	American	Call
AngloGold Ashanti Limited	100 mil	R300.00 – R420.00	European	Put
ArcelorMittal Steel SA Limited	100 mil	R30.00- R100.00	American	Call
ArcelorMittal Steel SA Limited	100 mil	R30.00-R100.00	European	Put
Aspen Pharmacare Holdings Limited	100 mil	R 30.00 – R 50.00	American	Call
Aspen Pharmacare Holdings Limited	100 mil	R 30.00 – R 50.00	European	Put
Aveng Ltd	100 mil	R10.00-R30.00	American	Call
Aveng Ltd	100 mil	R10.00-R30.00	European	Put
Barloworld Limited	100 mil	R100.00 – R200.00	American	Call
Barloworld Limited	100 mil	R100.00 – R200.00	European	Put
BHP Billiton plc	100 mil	R100.00 – R200.00	American	Call
BHP Billiton plc	100 mil	R100.00 – R200.00	European	Put
The Bidvest Group Limited	100 mil	R 45.00 – R 65.00	American	Call
The Bidvest Group Limited	100 mil	R 45.00 – R 65.00	European	Put
British American Tobacco plc	100 mil	R100.00 - R200.00	American	Call
British American Tobacco plc	100 mil	R100.00 - R200.00	European	Put
Compagnie Finaniore Richemont SA	100 mil	R6.00- R20.00	American	Call
Compagnie Finaniore Richemont SA	100 mil	R6.00- R20.00	European	Put
Dimension Data Holdings plc	100 mil	R 2.50 – R 6.00	American	Call
Dimension Data Holdings plc	100 mil	R 2.00 - R 6.00	European	Put
Datatec Limited	100 mil	R 8.00 – R 15.00	American	Call
Datatec Limited	100 mil	R 8.00 – R 15.00	European	Put
DRDGOLD Limited	100 mil	R 15.00 – R 25.00	American	Call
DRDGOLD Limited	100 mil	R 15.00 – R 25.00	European	Put
Edgars Consolidated Stores Limited	100 mil	R 30.00 – R 50.00	American	Call
Edgars Consolidated Stores Limited	100 mil	R 30.00 – R 50.00	European	Put
Ellerine Holdings Limited	100 mil	R 40.00 – R 60.00	American	Call
Ellerine Holdings Limited	100 mil	R 40.00 – R 60.00	European	Put
Exxaro Resources Limited	100 mil	R30.00- R100.00	American	Call
Exxaro Resources Limited	100 mil	R30.00- R100.00	European	Put
FirstRand Limited	100 mil	R6.00- R20.00	American	Call
FirstRand Limited	100 mil	R6.00- R20.00	European	Put
Foshini Limited	100 mil	R 15.00 – R 20.00	American	Call
Foshini Limited	100 mil	R 15.00 – R 20.00	European	Put
Gold Fields Limited	100 mil	R30.00- R100.00	American	Call
Gold Fields Limited	100 mil	R30.00- R100.00	European	Put
Grinrod Limited	100 mil	R 30.00 – R 55.00	American	Call
Grinrod Limited	100 mil	R 30.00 – R 55.00	European	Put
Harmony Gold Mining Company Limited	100 mil	R40.00- R100.00	American	Call
Harmony Gold Mining Company Limited	100 mil	R40.00- R100.00	European	Put
Highveld Steel and Vanadium Corporation Limited	100 mil	R20.00- R70.00	American	Call
Highveld Steel and Vanadium Corporation Limited	100 mil	R20.00- R70.00	European	Put
Iliad Africa Limited	100 mil	R 8.00 – R 12.00	American	Call
Iliad Africa Limited	100 mil	R 8.00 – R 12.00	European	Put
Impala Platinum Holdings Limited	100 mil	R180.00 – R280.00	American	Call
Impala Platinum Holdings Limited	100 mil	R180.00 – R280.00	European	Put
Impala Platinum Holdings Limited	100 mil	R800.00 – R1000.00	American	Call
Impala Platinum Holdings Limited	100 mil	R800.00 – R1000.00	European	Put
Imperial Holdings Limited	100 mil	R 50.00 – R 75.00	American	Call
Imperial Holdings Limited	100 mil	R 50.00 – R 75.00	European	Put
Investec Limited	100 mil	R20.00- R80.00	American	Call
Investec Limited	100 mil	R20.00- R80.00	European	Put

JD Group Limited	100 mil	R 30.00 - R 50.00	American	Call
JD Group Limited	100 mil	R 30.00 - R 50.00	European	Put
Johnnic Holdings Limited	100 mil	R 8.00 - R 12.00	American	Call
Johnnic Holdings Limited	100 mil	R 8.00 - R 12.00	European	Put
Kumba Iron Ore Limited	100 mil	R 80.00 - R130.00	American	Call
Kumba Iron Ore Limited	100 mil	R 80.00 - R130.00	European	Put
Liberty Group Limited	100 mil	R 30.00 - R 55.00	American	Call
Liberty Group Limited	100 mil	R 30.00 - R 55.00	European	Put
Liberty International plc	100 mil	R 60.00 - R 90.00	American	Call
Liberty International plc	100 mil	R 60.00 - R 90.00	European	Put
Massmart Holdings Limited	100 mil	R 20.00 - R 35.00	American	Call
Massmart Holdings Limited	100 mil	R 20.00 - R 35.00	European	Put
Metorex Limited	100 mil	R1.00- R5.00	American	Call
Metorex Limited	100 mil	R1.00- R5.00	European	Put
Mittal Steel South Africa Limited	100 mil	R 70.00 - R 140.00	American	Call
Mittal Steel South Africa Limited	100 mil	R 70.00 - R 140.00	European	Put
MTN Group Limited	100 mil	R50.00- R90.00	American	Call
MTN Group Limited	100 mil	R50.00- R90.00	European	Put
Murray & Roberts Holdings Limited	100 mil	R 10.00 - R 20.00	American	Call
Murray & Roberts Holdings Limited	100 mil	R 10.00 - R 20.00	European	Put
Mustec Limited	100 mil	R 8.00 - R 12.00	American	Call
Mustec Limited	100 mil	R 8.00 - R 12.00	European	Put
Nampak Limited	100 mil	R 10.00 - R 20.00	American	Call
Nampak Limited	100 mil	R 10.00 - R 20.00	European	Put
Naspers Limited	100 mil	R80.00- R130.00	American	Call
Naspers Limited	100 mil	R80.00- R130.00	European	Put
Nedbank Group Limited	100 mil	R 50.00 - R 75.00	American	Call
Nedbank Group Limited	100 mil	R 50.00 - R 75.00	European	Put
New Clicks Holdings Limited	100 mil	R 5.00 - R 15.00	American	Call
New Clicks Holdings Limited	100 mil	R 5.00 - R 15.00	European	Put
Network Healthcare Holdings Limited	100 mil	R 3.00 - R 6.00	American	Call
Network Healthcare Holdings Limited	100 mil	R 3.00 - R 6.00	European	Put
Northam Platinum Limited	100 mil	R 10.00 - R 20.00	American	Call
Northam Platinum Limited	100 mil	R 10.00 - R 20.00	European	Put
Old Mutual plc	100 mil	R 7.00 - R 20.00	American	Call
Old Mutual plc	100 mil	R 7.00 - R 20.00	European	Put
Palabora Mining Company Limited	100 mil	R 20.00 - R 60.00	American	Call
Palabora Mining Company Limited	100 mil	R 20.00 - R 60.00	European	Put
Pick 'n Pay Stores Limited	100 mil	R 10.00 - R 20.00	American	Call
Pick 'n Pay Stores Limited	100 mil	R 10.00 - R 20.00	European	Put
Randgold & Exploration Co Limited	100 mil	R 8.00 - R 12.00	American	Call
Randgold & Exploration Co Limited	100 mil	R 8.00 - R 12.00	European	Put
RMB Holdings Limited	100 mil	R 10.00 - R 20.00	American	Call
RMB Holdings Limited	100 mil	R 10.00 - R 20.00	European	Put
Richemont Securities AG	100 mil	R10.00 - R20.00	American	Call
Richemont Securities AG	100 mil	R 10.00- R20.00	European	Put
Remgro Limited	100 mil	R 30.00- R 70.00	American	Call
Remgro Limited	100 mil	R 30.00- R 70.00	European	Put
Reunert Limited	100 mil	R 20.00- R50.00	American	Call
Reunert Limited	100 mil	R 20.00- R50.00	European	Put
RMB Holdings Limited	100mil	R 12.00 - R 30.00	European	Put
RMB Holdings Limited	100mil	R 12.00 - R 30.00	American	Call
SABMiller plc	100 mil	R 70.00 - R 120.00	American	Call
SABMiller plc	100 mil	R 70.00 - R120.00	European	Put
Sappi Limited	100 mil	R10.00-R80.00	American	Call
Sappi Limited	100 mil	R 10.00-R80.00	European	Put
Sasol Limited	100 mil	R180.00 - R220.00	American	Call
Sasol Limited	100 mil	R180.00 - R220.00	European	Put
Spar Group Limited	100 mil	R 20.00 - R 50.00	American	Call
Spar Group Limited	100 mil	R 20.00 - R 50.00	European	Put
Standard Bank Group Limited	100 mil	R 35.00 - R 50.00	American	Call
Standard Bank Group Limited	100 mil	R 35.00 - R 50.00	European	Put
Sanlam Limited	100 mil	R 5.00 - R 15.00	American	Call
Sanlam Limited	100 mil	R 5.00 - R 15.00	European	Put
Sasol Limited	100 mil	R 140.00 - R200.00	American	Call
Sasol Limited	100 mil	R 140.00 - R200.00	European	Put
SATRIX40	100 mil	R 5.00 - R 15.00	American	Call
SATRIX40	100 mil	R 5.00 - R 15.00	European	Put
Steinhoff International Holdings Limited	100 mil	R 5.00 - R 15.00	American	Call
Steinhoff International Holdings Limited	100 mil	R 5.00 - R 15.00	European	Put
Simmer and Jack Mines	100 mil	R 5.00 - R 15.00	American	Call
Simmer and Jack Mines	100 mil	R 5.00 - R 15.00	European	Put
Telkom SA Limited	100 mil	R 30.00 - R 150.00	American	Call

Telkom SA Limited	100 mil	R 30.00 – R 150.00	European	Put
Tiger Brands Limited	100 mil	R60.00 – R120.00	American	Call
Tiger Brands Limited	100 mil	R60.00 – R120.00	European	Put
The Spar Group Limited	100 mil	R 20.00 – R 50.00	American	Call
The Spar Group Limited	100 mil	R 20.00 – R 50.00	European	Put
The Tongaat-Hulett Group Limited	100 mil	R 40.00 – R 55.00	American	Call
The Tongaat-Hulett Group Limited	100 mil	R 40.00 – R 55.00	European	Put
VenFin Limited	100 mil	R 10.00 – R 30.00	American	Call
VenFin Limited	100 mil	R 10.00 – R 30.00	European	Put
Western Areas Limited	100 mil	R 48.00 - R 60.00	American	Call
Western Areas Limited	100 mil	R 48.00 - R 60.00	European	Put

The proposed listing details are subject to change depending on market conditions. Please note that for accounting and booking purposes, we will be entering into a Securities Lending Agreement with Investec Securities Limited. We confirm that the warrants will not be the subject of any securities lending business with outside market participants.

We accordingly submit and furthermore recommend that the Control's permission sought be granted.