



12 December 2011

Nicolas Kleovoulou  
The JSE Limited ("JSE")  
8<sup>th</sup> 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 19.6 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) Its capital and reserves as at 31 March 2011 amounted to R12 Billion. As at the date of this letter, the Issuer has net tangible assets of at least R2 billion located in South Africa; and
  - d) 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 19.19 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. **Uncovered European Variable Strike Warrants**  
  
IPFIVA- Investec Property Fund Limited  
9. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:

Capital Markets, a division of Investec Bank Limited. Reg. No. 1969/004763/06. A member of the Investec Group. An authorised financial services provider.  
A registered credit provider registration number NCRCP9.

**Directors** F Titi (Chairman), D M Lawrence\* (Deputy Chairman), S Koseff\* (Chief Executive), B Kantor\* (Managing), S E Abrahams, G R Burger\*, M P Malungani, K X T Socikwa, B Tapscott\*, P R S Thomas, C B Tshili \* Executive Company Secretary: B Coetsee

Australia Botswana Canada Guernsey Hong Kong Ireland Jersey Mauritius Namibia South Africa Switzerland Taiwan United Kingdom United States



- a. Amy Von Schlehenried (011) 286 9065
- b. Pavel Matthews (011) 286 9284
- c. Poendree Reddy (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

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Amy Von Schlehenried  
Investec Capital Markets  
Tel: (011) 286 9065  
Fax: (011) 291 6674

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Pavel Matthews  
Investec Capital Markets  
Tel: (011) 286 9284  
Fax: (011) 291 6674

**35th SUPPLEMENT**  
**to the**  
**Amended Note and Warrant Programme Offering Circular**  
**dated**  
**20 December 2009**

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

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B Tapnack\*, P R S Thomas, C B Tshili \* Executive Company Secretary: B Coetsee

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## **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.

#### 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 through 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 European Variable Strike Call Warrants**

**IPFIVA            Investec Property Fund Limited**

**Warrants that have been issued by the Issuer include the following:**



### ***Uncovered American Equity Call and European Equity Put Stock Warrants***

AGLIBA	Anglo American Plc
AGLIBK	Anglo American Plc
AGLIBO	Anglo American Plc
AGLIBS	Anglo American Plc
AGLIBT	Anglo American Plc
ANGIBC	AngloGold Ashanti
AMSIBA	Anglo Platinum Limited
AMSIBB	Anglo Platinum Limited
AMSIBR	Anglo Platinum Limited
AMSIBS	Anglo Platinum Limited
BILIBF	BHP Billiton Plc
BILIBG	BHP Billiton Plc
BILIBV	BHP Billiton Plc
BILIBM	BHP Billiton Plc
BILIBW	BHP Billiton Plc
BILIBX	BHP Billiton Plc
FSRIBK	FirstRand Limited
FSRIBW	FirstRand Limited
FSRIBL	FirstRand Limited
GFIIBM	Goldfields Limited
GFIIBP	Goldfields Limited
IMPIBN	Impala Platinum Holdings Limited
IMPIBR	Impala Platinum Limited
MTNIBA	MTN Group Limited
MTNIBB	MTN Group Limited
MTNIBM	MTN Group Limited
SBKIBA	Standard Bank Group Limited
SBKIBB	Standard Bank Group Limited
SBKIBP	Standard Bank Group Limited
SBKIBQ	Standard Bank Group Limited
SOLIBF	Sasol Limited
SOLIBG	Sasol Limited
SOLIBN	Sasol Limited
SOLIBW	Sasol Limited
TKGIBL	Telkom SA Limited
TKGIBP	Telkom SA Limited
TKGIBM	Telkom SA Limited
AGLIBB	Anglo American Plc
AMSIBC	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
MTNIBC	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SOLIBH	Sasol Limited
AGLIBU	Anglo American Plc
AMSIBT	Anglo Platinum Limited
BILIBY	BHP Billiton Plc
SBKIBR	Standard Bank Group Limited

### ***Index Barrier Put warrants (INDEX REVS)***

None

### **Autocall Index Warrants**

EURIIA Eurostoxx50® Index



SPXIIA

S&amp;P500® Index

**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
ACLIDE	ArcelorMittal South Africa Limited
ACLIDF	ArcelorMittal South Africa Limited
AGLIDJ	Anglo American Plc
AGLIDK	Anglo American Plc
AMSIDD	Anglo Platinum Limited
AMSIDE	Anglo Platinum Limited
ANGIDI	Anglogold Ashanti Limited
APAIDC	ApexHi Properties Limited
APNIDD	Aspen Pharmacare Holdings Limited
ASAIDE	Absa Group Limited
ASAIDG	ABSA Group Ltd
ASAIDG	Absa Group Limited
BAWIDE	Barloworld Limited
BCXIDC	Business Connexion Group Limited
BILIDH	BHP Billiton plc
BILIDI	BHP Billiton Plc
BTIIDA	British American Tobacco Plc
BVTIDC	The Bidvest Group Limited
CFRIDA	Compagnie Financiere Richemont SA
DTCIDH	Datatec Limited
DTDIDI	Datatec Limited
EXXIDB	Exxaro Resources Limited
FOSIDE	Foschini Limited
FPTIDB	Fountainhead Property Trust
FSRIDG	FirstRand Limited
GFIIDJ	Gold Fields Limited
GLDIDA	New Gold Issuer Ltd
GRFIDB	Group Five Limited
GRTIDE	Growthpoint Properties Limited
GRTIDG	Growthpoint Properties Limited
HARIDE	Harmony Gold Mining Company
HARIDF	Harmony Gold Mining Company Limited
HVLIDE	Highveld Steel and Vanadium Corporation Limited
IMPIDI	Impala Platinum Holdings Limited
IPLIDF	Imperial Holdings Limited
IPLIDG	Imperial Holdings Limited
KIOIDB	Kumba Iron Ore Limited
KIOIDD	Kumba Iron Ore Limited
LBTIDC	Liberty International Plc
MLAIDC	Mitta Steel South Africa



MNDIDA	Mondi Limited
MTNIDI	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
RDFIDG	Redefined Properties Limited
RDFIDH	Redefine Income Fund Limited
REMIDH	Remgro Limited
REMIDI	Remgro Limited
REIIDA	Reinet Investments S.C.A
RLOIDC	Reunert Limited
RLOIDD	Reunert Ltd
RMHIDC	RMB Holdings Limited
RMHIDD	RMB Holdings Limited
SABIDH	SABMiller Plc
SAPIDD	Sappi Limited
SBKIDG	Standard Bank Group Limited
SBKIDF	Standard Bank Group Ltd
SBKIDG	Standard Bank Group Limited
SBKIDI	Standard Bank Group Limited
SOLIDF	Sasol Limited
SOLIDH	Sasol Limited
SOLIDI	Sasol Limited
SLMIDH	Sanlam Limited
STXIDE	Satrix 40
STXIDF	Satrix 40
TBSIDF	Tiger Brands Limited
TBSIDE	Tiger Brands Ltd
TBSIDF	Tiger Brands Limited
TKGIDH	Telkom SA Limited
TONIDE	Tongaat Hulett Limited
TONIDF	Tongaat Hulett Limited
TONIDG	Tongaat Hulett Limited
TONIDH	Tongaat Hulett Limited

***Hot Enhanced Dividend Securities ("HotEDS")***

ACLIHC	ArcelorMittal South Africa Limited
AEHIHA	Aveng Limited
AGLIHH	Anglo American plc
AGLIHI	Anglo American Plc
ANGIHF	AngloGold Ashanti Limited
AMSIHF	Anglo Platinum Limited
ASAIHF	ABSA Group Limited
BAWIHB	Barloworld Limitedy
BILIHC	BHP Billiton plc
BILIHF	BHP Billiton Plc
BILIHG	BHP Billiton Plc
BILIHH	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
FOSIHF	Foschini Limited
FSRIHG	FirstRand Limited



GFIHGH	Gold Fields Ltd
IMPIHD	Impala Platinum Holdings Limited
INLIHD	Investec Limited
IPLIHC	Imperial Limited
KIOIHD	Kumba Iron Ore Limited
MSMIHC	Massmart Holdings Limited
MTNIHG	MTN Group Limited
MTXIHB	Metorex Limited
NEDIHC	Nedbank Group Limited
NPNIHD	Naspers Limited
NPNIHF	Naspers Ltd
NPNIHF	Naspers Limited
PPCIHI	Pretoria Portland Cement Company Limited
PPCIHJ	Pretoria Portland Cement Company Limited
RCHIHC	Richemont Securities AG
REMIHE	Remgro Limited
REMIHF	Remgro Limited
RLOIHA	Reunert Limited
SABIHC	SABMiller Plc
SABIHE	SABMiller plc
SABIHE	SABMiller Plc
SBKIHD	Standard Bank Group Limited
SHPIHC	Shoprite Holdings Limited
SLMIHB	Sanlam Limited
SOLIHG	Sasol Limited
STXIHB	Satrix40
TKGIHG	Telkom SA Limited
TONIHC	Tongaat Hulett Limited
TRUIHC	Truworths International Limited

#### ***Barrier Put Warrants ("REVS")***

ACLIRP	AcerlorMittal South Africa limited
AGLIRP	Anglo American Plc
AGLIRS	Anglo American Plc
AMSIRR	Anglo Platinum Limited
AMSIRQ	Anglo Platinum Ltd
AMSIRT	Anglo Platinum Limited
BILIRQ	BHP Billiton Plc
GFIIRP	Gold Fields Limited
HARIRP	Harmony Gold Mining Company Ltd
IMPIRP	Impala Platinum Holding Ltd
MTNIRQ	MTN Group Limited
KIOIRP	Kumba Iron Ore Ltd
SOLIRT	Sasol Limited
STXIRU	Satrix 40
SBKIRP	Standard Bank Group Limited

#### ***Commodity Reference Warrants***

AGRIBA	Agricultural Commodity Basket
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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

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa2" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Limited
<b>Issue Description:</b>	Uncovered European Variable Strike Call Warrants
<b>Dividends/Distributions:</b>	No dividends or distributions are payable in respect of the offering, save as expressly provided herein.
<b>Variable Strike Warrants:</b>	Variable Strike Warrants are warrants where the Exercise Price is subject to adjustment on a daily basis in accordance with the terms reflected in this Supplement.  Variable Strike Warrants confer on the Holder the right, upon Exercise, to buy one Underlying Parcel at the Exercise Price.
<b>Cover Ratio</b>	Determines the number of Warrants required for delivery of the Underlying Parcel
<b>Underlying Parcel:</b>	means on the Issue Date one Unit and thereafter as varied, in accordance with the terms reflected in this Supplement
<b>Unit:</b>	means one fully paid share, linked unit, or unit in the relevant Company, and any reference herein to "Share(s)" shall be deemed to be a reference to "Unit(s)", unless the contrary is expressly indicated..
<b>Company:</b>	for purposes of this Supplement, Company shall refer to a Company, property trust or listed trust, as the case may be.
<b>Issue Date:</b>	The first day of Trading for the Warrants on the JSE.
<b>Initial Exercise Price:</b>	The Strike Price/Exercise Price as announced on Issue Date
<b>Exercise Price:</b>	On the Issue Date, the Initial Exercise Price and thereafter the amount calculated daily in accordance with the following formula:

$$EP = PEP \times \left(1 + \frac{Rate}{365}\right) - D$$

Where:

EP = The Exercise Price on any given day

PEP = The Exercise Price on the previous day

D = the sum of all Distributions which have an Ex-Distribution Date that is equivalent to the given day

Rate = the Base Rate plus the Margin, expressed as a decimal



<b>Base Rate:</b>	One Year JIBAR, as at the Issue Date, which shall reset annually thereafter on the first Business Day in September each year ("reset date").
<b>One Year JIBAR</b>	The Johannesburg Interbank Agreed Rate for One Year is the mid-market rate for deposits in South African Rand for a period of one year appearing under the caption "Yield" as of 11a.m. Johannesburg time on the reset date. If the One Year JIBAR is not published for any reason the Calculation Agent will determine an applicable rate in its sole discretion.
<b>Margin:</b>	0%
<b>Distribution:</b>	means <ol style="list-style-type: none"><li>1. each dividend or distribution paid in cash in respect of one Underlying Parcel; or</li><li>2. each other cash amount including, without limitation, a cash distribution in respect of a pro rata return of capital in respect of one Underlying Parcel; or</li><li>3. any other amount which the Calculation Agent determines to be appropriate in its sole determination in circumstances where such amount does not fall within 1 or 2 and a distribution of any kind is made in respect of one Underlying Parcel.</li></ol>
<b>Exercise by the Holder:</b>	The holder can only exercise the warrant on the Last Day for Exercise. Exercise is not automatic and the holder is required to follow the Exercise Procedure in order to exercise his right to acquire the Underlying Parcel.
<b>Exercise Procedure:</b>	For a Holder to exercise his right to acquire the Underlying Parcel an exercise notice must be delivered to the issuer by the designated broker on the Expiration Date, and acknowledged by the issuer telephonically or by facsimile.
<b>Termination:</b>	If a valid exercise notice is not delivered to the Issuer by the close of business on the Expiration Date the warrant will terminate. In certain circumstances Holders may be entitled to receive a Termination Payment
<b>Termination Payment:</b>	If the warrant terminates and the weighted average sale price of the Underlying Parcel on the Expiration Date is greater than the prevailing Exercise Price, the Holder may be entitled to receive a Termination Payment. The amount of the Termination Payment will be at the Issuer's discretion.
<b>Termination Payment Date:</b>	5 Business days following the Expiration Date.
<b>Automatic Exercise:</b>	The warrant will automatically exercise on or before the Expiration Date if the Exercise Price is equal to or below R0.01. If a warrant automatically exercises a valid Exercise Notice is not required. Holders of automatically exercised warrants will have the Underlying Parcel



transferred into their account 5 business days following the Early Exercise Date. **Where there are any government charges or costs attached to the transfer the Underlying Parcel shall be varied so that the Issuer is able to cover such costs and charges.**

**Early Exercise Date:** The first date on which the Exercise Price is equal to or less than R0.01.

**Cash Distribution:** in the case of a Distribution reducing the Exercise Price to below R0.01, the Underlying Parcel will include an additional cash amount, the value to be determined by the Calculation Agent

**Publication of Adjusted Exercise Price:** The Calculation Agent will publish the Exercise Price on a periodic basis, making such information available through media approved by the JSE.

In addition the Exercise Price will be available via the internet at [www.investec.com](http://www.investec.com)

**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 and, if so, will, subject to approval of the JSE,

- (i) make the corresponding adjustment, if any, to the Underlying Parcel, the Exercise Price, Cover Ratio, 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.

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, 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.

<b>Notice of Adjustment:</b>	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 Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.
<b>Listing:</b>	"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".
<b>Certificates:</b>	As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE
<b>Regulations:</b>	The trading and settlement of the Warrant issue will be subject to the JSE and Strate regulations.
<b>Business Day</b>	Exchange Trading Day
<b>Issue Date:</b>	<b>14 December 2011</b>
<b>Termination of Listing:</b>	Close of business on the Expiration Date.
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N.</b>	[...]
<b>Name of appointed CSDP:</b>	FNB Custody Services, a division of FirstRand Bank Limited
<b>Bank Code:</b>	<b>25</b>
<b>Branch Code:</b>	<b>3455</b>
<b>Holding Bank Account:</b>	<b>ZA0000035961</b>
<b>Settlement Bank Account:</b>	<b>ZA0000035961</b>
<b>Bank BIC Code:</b>	<b>FIRNZAJJ896</b>
<b>Strate Business Partner ID:</b>	<b>ZA100043</b>
<b>Bank CSD Account Number:</b>	<b>20004743</b>



Appendix A:

Underlying Share	Warrant Long Code	Warrant Short Code	Alpha	Warrant Style	Maximum Issue Size	Strike Price per share	Ratio	Expiration Date
IPF	IB IPF 550CVA1:1JUL16	IB IPF CVA	IPFIVA	EC	150,000	R5.50	1:1	2016/07/19



## Company History

### Investec Property Fund Limited

**Nature of business**

The fund is limited liability, variable loan stock company formed with the purpose of investing in direct real estate, where the manager and directors believe there is potential for income generation and capital growth. The fund will include a geographic and sectoral spread of assets underpinned by strong rental income. The intention is to grow the fund by acquiring income producing properties that will enhance the overall capital and income returns of the fund in the medium to long term.

**Company email:****Company website:****Transfer secretary:**

Computershare Investor Services

**Postal address:**

PO Box 785700  
Sandton  
2146

**Registered address:**

c/o Company Secretarial Investec Ltd  
100 Grayston Drive  
Sandown, Sandton  
2196

**Company tel:****Company fax:****Company secretary:**

Investec Bank Ltd

**Major shareholders:**

Investec













2011-044222



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Ltd

**Application No.:**

1677

**Date:**

2011-12-02

**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. The underlying securities must remain unencumbered for the duration of the warrant and may therefore not be used in security lending agreements.
3. The securities in respect of which the warrants are issued are listed on the JSE Limited and classified as domestic.

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

  
Assistant General Manager

2011-12-08

/elm

# 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/Deviесеbeheer-afd  
 P O Box /Posbus 3125  
 Pretoria 0001

H.O. Ref No. 1677/11  
 H.K. Verw Nr  
 Date 2 December 2011  
 Datum

## 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 URGENT PERMISSION TO LIST THE FOLLOWING VARIABLE STRIKE SECURITIES ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APPLICATION NO 3 October 2011	

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

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
Investec Property Fund Limited	EC	20 Million	R1.00	R0	05/11/2012

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.

  
 \_\_\_\_\_  
**JENNIE RICHMOND**  
 EXCHANGE CONTROL

  
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## **INVESTEC BANK LIMITED –THE ISSUE OF VARIABLE STRIKE SECURITIES**

**Investec Variable Strike Securities: Commencement Date: 14 December 2011**

<b>Share</b>	<b>Investec Property Fund Limited</b>
<b>Strike Price</b>	R5.50
<b>Expiry Date</b>	2016/07/19
<b>Cover Ratio</b>	1:1
<b>Call/Put</b>	Call
<b>Style</b>	European
<b>Issue Size</b>	150,000
<b>JSE Code</b>	IPFIVA ZAE000162939

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Wednesday, 14 December 2011. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

No emigrants or non-residents, both referred to as Restricted Shareholders, may participate in the Variable Strike Securities programme. 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.

Copies of the offering circular may be obtained from:

Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton  
2196

For further information contact:

Investec Warrants  
Tel.: 0860 103 343  
E-mail: [warrants@investec.co.za](mailto:warrants@investec.co.za)  
Internet: [www.investecwarrants.com](http://www.investecwarrants.com)

Sponsor

Investec Securities Limited  
Member of the JSE  
Registration number. 1972/008905/06)

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IPFIVA - Investec Bank Limited - The issue of variable strike securities

14 Dec 2011

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IPFIVA - Investec Bank Limited - The issue of variable strike securities

INVESTEC BANK LIMITED - THE ISSUE OF VARIABLE STRIKE SECURITIES

Investec Variable Strike Securities: Commencement Date: 14 December 2011

Share Investec Property Fund Limited

Strike Price R5.50

Expiry Date 2016/07/10

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Call/Put Call

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