

12 December 2012

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 Products detailed in the attachments listed on the JSE Limited.
- 2) It is understood that the granting of a formal approval for registration of a Programme and pursuant therefore the application for the listing of a debt security by utilizing of a pricing supplement, shall constitute a contract between the Applicant Issuer and the JSE Limited to comply with the JSE Debt Listing Requirements from time to time.
- 3) We confirm that the Products conform to the Listing Requirements as set out in the JSE's Listing Requirements.
- 4) The Issuer confirms that:
 - a) It is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is subject to the Banks Act 94 of 1990 as amended from time to time;
 - b) It has acquired members of staff who have been responsible for the listing and trading of the Products in South Africa;
 - c) Its capital and reserves as at 31 March 2012 amounted to R20 933 million. 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 of the JSE Listing Requirements
- 6) The following documents will accompany the relevant listing supplement:
 - a) a draft SENS announcement; and
 - b) the exchange control approval, if required.
- 7) There are no material matters other than those disclosed in the Programme that should be taken into account by the JSE in considering the suitability for the registration of the Programme and or the listing of the Debt Securities for which the application has been made.
- 8) The JSE will be advised in writing of any change in Debt Sponsor, Company Secretary or address of registered or transfer office.



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

RDFIHF Redefine Income Fund Limited

10) This is the list of main contact persons at Investec Bank Limited:

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

Yours faithfully

INVESTEC BANK LIMITED



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



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

55th SUPPLEMENT
to the
Warrant and Note 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

SUPPLEMENT IN RESPECT OF THE LISTING OF WARRANTS AND NOTES

Section 1 - General

The contents hereof supplements and forms part of the Warrant and Note Programme Offering Circular (the "Programme") dated 20 December 2009 approved by the JSE Limited ("JSE"). The contents of the Programme will apply to the issue of each of the Products 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 Programme the contents hereof will prevail.

Taxation

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

Purchasers of Products (including those purchasing after their issue and those holding Products 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 Product.

Potential purchasers of Products 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 Product 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 Products in respect of the following:

Hot Enhanced Dividend Securities ("HotEDS")

RDFIHF	Redefine Properties Limited
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Products that have been issued by the Issuer include the following:

Uncovered American Equity Call and European Equity Put Stock Warrants

AGLIBB	Anglo American Plc
AGLIBC	Anglo American Plc
AGLIBU	Anglo American Plc
AGLIBV	Anglo American Plc
AMSIBC	Anglo Platinum Limited
AMSIBD	Anglo Platinum Limited
AMSIBT	Anglo Platinum Limited
AMSIBU	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
BILIBI	BHP Billiton Plc
BILIBY	BHP Billiton Plc

BILIBZ	BHP Billiton Plc
MTNIBC	MTN Group Limited
MTNIBD	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SBKIBD	Standard Bank Group Limited
SBKIBR	Standard Bank Group Limited
SBKIBS	Standard Bank Group Limited
SOLIBH	Sasol Limited
SOLIBI	Sasol Limited

Autocall Index Warrants

EURIIB	Eurostoxx50® Index
SPXIIC	S&P500® Index
SPXIID	S&P500® Index
TOPIIA	FTSE/JSE Africa Top40 Index

Uncovered European Variable Strike Call Warrants

FPTIVB	Fountainhead Property Trust
GRTIVB	Growthpoint Properties Limited
GRTIVC	Growthpoint Properties Limited
GRTIVD	Growthpoint Properties Limited
HYPIVB	Hyprop Investments Limited
HYPIVC	Hyprop Investments Limited
IPFIVA	Investec Property Fund Limited
IPFIVB	Investec Property Fund Limited
PAPIVB	Pangbourne Properties Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
SYCIVB	Sycom Property Fund
SYCIVC	Sycom Property Fund

Enhanced Dividend Securities

AMSIDF	Anglo Platinum Limited
BILIDJ	BHP Billiton plc
BTIIDA	British American Tobacco Plc
GLDIDA	New Gold Issuer Ltd
GRTIDG	Growthpoint Properties Limited
IPLIDG	Imperial Holdings Limited
KIOIDD	Kumba Iron Ore Limited
MTNIDK	MTN Group Limited
NPNIDE	Naspers Limited
RDFIDH	Redefine Properties Limited
REMIDI	Remgro Limited
RMHIDE	RMB Holdings Limited
SOLIDJ	Sasol Limited
TONIDI	Tongaat Hulett Limited

Hot Enhanced Dividend Securities ("HotEDS")

AGLIHI	Anglo American Plc
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AGLIHJ	Anglo American Plc
AGLIHK	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
RDFIHE	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
SBKIHF	Standard Bank Group Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHI	Sasol Limited
STXIHC	Satrix40

Barrier Put Warrants ("REVS")

AGLIRT	Anglo American Plc
BILIRT	BHP Billiton Plc
SOLIRU	Sasol Limited

Commodity Reference Warrants

AGRIBA	Agricultural Commodity Basket
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Uncovered Equity Structured Products

ESPIBP	BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.
ESPIBQ	AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLITON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL

ESPIBR	LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED db-x trackers MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLITON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED
ESPIBZ	db-x trackers MSCI USA Index ETF

Exchange Traded Notes ("ETN's")

GOLDEN-	GOLD INDEX ETN
TOPTRI-	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN
SWXTRI-	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN

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:	"Aa3" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
Sponsor:	Investec Securities Limited
Issue:	One Series of Hot Enhanced Dividend Securities ("HotEDS")
Hot Enhanced Dividend Securities ("HotEDS"):	<p>HotEDS 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;2. The right to receive the Dividends to which the Holder of an Underlying Parcel would normally be entitled.
Cession:	<p>Upon the sale of each HotEDS, 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 HotEDS, 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 a HotEDS, 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 HotEDS 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. 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:	<p>Means all the ordinary dividends declared and paid by the Issuer of the Underlying Share.</p> <p>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 HotEDS and in particular the Warrant/Investment Product Information Cover Page</p>
Stop-Loss Level:	A Stop-Loss Level means, in relation to the relevant Series, the level set out in the Schedule to Section 2, 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, but subject to the discretion of the Issuer, the HotEDS 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.

For the avoidance of doubt, in the event that a Stop-Loss Event occurs on or after the last day to trade in respect of any dividend declared by the issuer of the Underlying Parcel, the Holders will not be entitled to receive dividends in respect of such declared dividend, notwithstanding any previous announcement by the Issuer to the contrary.

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

Termination Price: The arithmetic 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 (if any) 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 discretion, 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.

- 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:

HotEDS are American style Warrants that may be exercised on any Business Day up to and including the Last Day for Exercise.

Exercise Procedure:

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

Exercise Date:

Means a Business Day on which a duly completed Exercise Notice is received by the Issuer before 12h00 (Johannesburg time) on such day.

If a duly completed Exercise Notice is received by the Issuer after 12h00 (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 the Issuer by 12h00 (Johannesburg time) on the Last Day for Exercise, such Exercise Notice shall be null and void.

If a duly completed Exercise Notice is received by the Issuer by 12h00 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.

Automatic Exercise

and Reinvestment:

Failing the delivery of an Exercise Notice by the holder by 12h00 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 HotEDS held on that day multiplied by the excess of the closing price of the Underlying Parcel on the Expiration Date over the Exercise Price.

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

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

No. of New HotEDS =

$$\text{No. of Old HotEDS} * \frac{\text{Issue Price of Old HotEDS}}{\text{Issue Price of New HotEDS}}$$

The terms and conditions of the Next HotEDS Series shall be governed by a New Supplement.

Should Holder choose to expire the Old HotEDS, the Holder shall notify the Issuer, Attention Equity Derivatives Desk before 5:00 pm, 5 (five) Business Days prior to the Expiry Date.

If, however, the Issuer is, within its sole discretion and for any reason whatsoever, unable to issue the Next HotEDS Series or unable to implement the Reinvestment as set out above or the Holder elects to expire the Old HotEDS, as the case may be, 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 HotEDS held on that day multiplied by the excess of the simple arithmetic average of the Daily Volume Weighted Average Price of the Underlying Parcel for the two Business Days following on the Expiration Date over the Exercise Price.

Verification:

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

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 HotEDS required for delivery of the Underlying Parcel.

Underlying Parcel:

In respect of HotEDS, 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, STRATE and The South African Reserve Bank regulations.
Business Day	Exchange Trading Day
Issue Date:	20 December 2012
Calculation Agent:	Investec Bank Limited
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

Annexure A

Underlying Share	Warrant Long Code	Warrant Short Code	Alpha	Warrant Style	Maximum Issue Size	Strike Price per share	Ratio	Expiration Date
RDF	IB RDF 720CHF1:1JAN14	IB RDF CHF	RDFIHF	AC	1,250,000	R7.20	1:1	2014/01/20

Company History

Redefine Properties Limited

Nature of business

Redefine is a listed property loan stock company which derives revenue from its subsidiaries. The subsidiaries are property investment companies that derive rental revenue from investments in commercial, industrial and retail properties, distributions from listed security investments and income from projects developed for trading.

Company email:

mail@redefine.co.za

Company website:

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

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 1731
Parklands
2121

Registered address:

3rd Floor, 2 Arnold Road
Rosebank
Johannesburg
2196

Company tel:

011 283-0110

Company fax:

011 283-0055

Company secretary:

Probity Business Services (Pty) Ltd

Major shareholders:

Old Mutual Group
Stanlib Group
Investec

2012-034280



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1188

Date:

2012-10-01

Page:

1 of 2

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 (Blocked Rand accounts) or non-residents, both referred to as Restricted Shareholders, may participate in the Enhanced Dividend Securities ("HotEDS") programme.
2. Investec's Warrant Programme and all marketing material relating to the HotEDS 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.

2012-034280



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1188

Date:

2012-10-01

Page:

2 of 2

Reply:

5. The securities in respect of which the warrants are issued are listed on the JSE Limited and classified as domestic.

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

Assistant General Manager

2012-10-05

/dkm

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
ABSA Group Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
African Bank Investments Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
ArcelorMittal Steel SA Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Anglo American plc	Call American	20 Million	R200.00	R400.00	05/11/2013
Anglo American Platinum Limited	Call American	20 Million	R400.00	R600.00	05/11/2013
AngloGold Ashanti Ltd	Call American	20 Million	R200.00	R400.00	05/11/2013
Aspen Pharmacare Holdings Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Aveng Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Barloworld Limited	Call American	20 Million	R10.00	R200.00	05/11/2013
BHP Billiton plc	Call American	20 Million	R100.00	R300.00	05/11/2013
Blue Label Telecoms	Call American	20 Million	R0.00	R50.00	05/11/2013
British American Tobacco Plc	Call American	20 Million	R200.00	R500.00	05/11/2013
The Bidvest Group Ltd	Call American	20 Million	R100.00	R200.00	05/11/2013
Compagnie Financiere Richemont SA	Call American	20 Million	R10.00	R100.00	05/11/2013
Datatec Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Dorbyl Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
DRDGold Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Exxaro Resources Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
FirstRand Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
The Foschini Group Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Gold Fields Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Grindrod Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Group Five Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Growthpoint Properties Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Harmony Gold Mining Company Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Hudaco Industries Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Hulamin Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Illovo Sugar Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Impala Platinum Holdings Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Imperial Holdings Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Investec Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
JD Group Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Kumba Iron Ore Ltd	Call American	20 Million	R400.00	R600.00	05/11/2013
Liberty Holdings Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Life Healthcare Group Holdings Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Massmart Holdings Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Metorex Ltd	Call American	20 Million	R0.00	R50.00	05/11/2013
Mondi Limited	Call American	20 Million	R10.00	R100.00	05/11/2013

Mondi Plc	Call American	20 Million	R10.00	R100.00	05/11/2013
Mr Price Group Limited	Call American	20 Million	R50.00	R150.00	05/11/2013
MTN Group Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
Mvelaphanda Group Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Naspers Ltd	Call American	20 Million	R200.00	R400.00	05/11/2013
Nedbank Group Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Northam Platinum Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Palabora Mining Company Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Pretoria Portland Cement Company Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Redefine Properties Limited	Call American	20 Million	R1.00	R15.00	05/11/2013
Reinet Investments SCA	Call American	20 Million	R0.00	R50.00	05/11/2013
Remgro Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Reunert Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
RMB Holdings Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
SABMiller plc	Call American	20 Million	R200.00	R400.00	05/11/2013
Sanlam Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Sappi Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Sasol Ltd	Call American	20 Million	R300.00	R500.00	05/11/2013
Satrix40	Call American	20 Million	R0.00	R100.00	05/11/2013
Shoprite Holdings Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Standard Bank Group Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Telkom SA Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Tiger Brands Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
Tongaat Hulett Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Truworths International Limited	Call American	20 Million	R50.00	R250.00	05/11/2013

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 recommend for the Control's urgent consideration.

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INVESTEC BANK LIMITED – THE ISSUE OF HOT ENHANCED DIVIDEND SECURITIES

Investec Hot Enhanced Dividend Securities (HotEDS): Commencement Date: 20 December 2012

Share	Redefine Properties Limited
Strike Price	R7.20
Stop-Loss Level	R8.20
Expiry Date	2014/01/20
Cover Ratio	1:1
Call/Put	Call
Style	American
Issue Size	1,250,000
JSE Code	RDFIHF ZAE000174611

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Thursday, 20 December 2012. 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 Hot Enhanced Dividend Securities (HotEDS) 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.

Any capitalised terms referred to herein, and not defined, shall bear the meanings ascribed thereto in the Warrant issue documentation.

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

Copies of Warrant issue documentation can be located on:

Internet: www.investec.com

Place and Date of Incorporation of the Issuer:

Incorporated in the Republic of South Africa
Registration Number: 1969/004763/06
Date of Incorporation: 31 March 1969

For further information kindly contact:

Investec Warrants
Tel.: 0860 103 343
E-mail: warrants@investec.co.za

Sponsor:

Investec Securities Limited
Member of the JSE
Registration Number: 1972/008905/06