

3 September 2013

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 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) Variable Strikes

VKEIVA Vukile Property Fund Limited

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

a) Amy Von Schlehenried (011) 286 9065

b) Poendree Reddy (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

Poendree Reddy  
Investec Corporate & Institutional Banking  
Tel: (011) 291 3183  
Fax: (011) 291 6674

Amy Von Schlehenried  
Investec Corporate & Institutional Banking  
Tel: (011) 286 9065  
Fax: (011) 291 6674









**63rd 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 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 Products in respect of the following:

#### ***Uncovered European Variable Strike Call Warrants***

VKEIVA                      Vukile Property Fund Limited

**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
SPXIIIE	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
GRTIVE	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
RDFIVD	Redefine Properties 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
AGLIHJ	Anglo American Plc
AGLIHK	Anglo American Plc
AGLIHL	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BILIHK	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
CFRIHB	Compagnie Financiere Richemont SA
EXXIHB	Exxaro Resources Limited
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited

FSRIHJ	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
GRTIHB	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
IPLIHE	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited
KIOIHC	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
MTNIHJ	MTN Group Limited
NPNIHB	Naspers Limited
RDFIHE	Redefine Properties Limited
RDFIHF	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
REMIHI	Remgro Limited
SBKIHF	Standard Bank Group Limited
SBKIHG	Standard Bank Group Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SHPIHF	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHI	Sasol Limited
SOLIHJ	Sasol Limited
STXIHC	Satrix40
VODIHA	Vodacom Group Limited

#### ***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; FIRSTSTRAND 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; SAMMILLER 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
ESPIBR	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
ESPIBA	Satrix 40 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

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	“Aa3” for National Long Term Rating by Moodys “A+” for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities (Pty) 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>	2.5%
<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. <b>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.</b>
<b>Early Exercise Date:</b>	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.

**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 Exercise Price 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

**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:** **9 September 2013**

**Calculation Agent:** Investec Bank Limited

**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:** FIRZAJJ896

**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
VKE	IB VKE850CVA1:1MAY24	IB VKE CVA	VKEIVA	EC	400,000	R8.50	1:1	2024/05/21

## **Company History**

### **Vukile Property Fund Limited**

#### **Nature of business**

Vukile is a property holding and investment company through the direct and indirect ownership of immovable property. These properties are complementary in terms of type and geographical spread. The company is listed on the JSE Ltd and Namibian Stock Exchange under the Real Estate sector.

#### **Company email:**

[vukile@dpapr.com](mailto:vukile@dpapr.com)

#### **Company website:**

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

#### **Transfer secretary:**

Link Market Services South Africa (Pty) Ltd.

#### **Postal address:**

PO Box 2234  
Parklands  
2121

#### **Registered address:**

One-on-Ninth  
Cnr Glenhove Road and Ninth Street  
Melrose Estate  
2196

#### **Company tel:**

011 288-1000

#### **Company fax:**

011 288-1001

#### **Company secretary:**

Mr J Neethling

#### **Major shareholders:**

Government Employees Pension Fund  
Stanlib  
Sanlam Group



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

1085

**Date:**

2013-08-27

**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 script 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.

*[Signature]*  
**Assistant General Manager**

2013-08-29

/pfe

[Empty box]

**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. 1085/13**  
**H.K. Verw Nr**  
**Date** 27 August 2013  
**Datum**
**APPLICATION/AANSOEK**

<b>Applicant and Domicile</b> <b>Aanvraer en Domisilie</b>	INVESTEC BANK LIMITED - SA	
<b>Amount Foreign/S.A.</b> <b>Bedrag Vreemde/S.A.</b>		
<b>Beneficiary and Domicile</b> <b>Begunstigde en Domisilie</b>	THEMSELVES - SA	
<b>Purpose</b> <b>Doel</b>	SEEKING URGENT PERMISSION TO LIST THE FOLLOWING VARIABLE STRIKE SECURITIES ON THE JSE LIMITED	
<b>Dates of Previous Correspondence</b> <b>Datums van Vorige Korrespondensie</b>	24 May 2013	

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
Vukile Property Fund	EC	20 Million	R1.00	R0	06/11/2014

**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 on an urgent basis and recommend that the approval sought be granted.



JENNIE RICHMOND  
EXCHANGE CONTROL



HESTER HERBST  
EXCHANGE CONTROL

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

**Amended Investec Variable Strike Securities: Commencement Date: 9 September 2013**

<b>Share</b>	<b>Vukile Property Fund Limited</b>
<b>Strike Price</b>	R8.50
<b>Expiry Date</b>	2024/05/21
<b>Cover Ratio</b>	1:1
<b>Call/Put</b>	Call
<b>Style</b>	European
<b>Issue Size</b>	400,000
<b>JSE Code</b>	VKEIVA ZAE000182952

Kindly note the Strike Price has been amended from R11.25 to R8.50.

The JSE Limited ("JSE") approved the listing of the abovementioned warrants and trading commenced on Monday, 9 September 2013. 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.

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

Date: 10 September 2013

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](http://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](mailto:warrants@investec.co.za)

Sponsor:

Investec Securities (Pty) Limited  
Member of the JSE  
Registration Number: 1972/008905/07