

**ONE HUNDRED AND SIXTY FIFTH SUPPLEMENT**

**to the**

**Warrant and Note Programme Offering Circular**

**dated**

**20 December 2009**

**Updated on 30 August 2011**

**Updated on 30 September 2012**

**Updated on 21 August 2013**

**Investec Bank Limited**

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Registration Number 1969/004763/06

## **SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED EQUITY STRUCTURED PRODUCTS**

### **Section 1 - General**

The Pricing Supplement relating to each issue of Equity Structured Products will contain (without limitation) the following information as applicable in respect of such Equity Structured Products. All references to numbered conditions are to the Terms and Conditions of the Warrants as specified in the Amended Note and Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") (including the relevant technical supplement in respect of the Equity Structured Products the "Technical Supplement" and together with the Offering Circular, the "Terms and Conditions") and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event that a Put and/or Securities Loan (each as defined in the Technical Supplement) is designated as applicable in this Pricing Supplement, the parties, or their authorised representatives shall execute a Put and/or a Securities Loan and/or Pledge, as the case may be, on the terms substantially similar to Annexure 1, Annexure 2 and Annexure 3, as the case may be, of this Pricing Supplement. In the event of any inconsistency between the terms of the Technical Supplement and the Terms and Conditions, the Technical Supplement shall prevail. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme and/or the relevant Technical Supplement relating to the issue of the Equity Structured Product, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Equity Structured Products described herein and should be read together with the relevant Technical Supplement relating to Equity Structured Products.

This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website [www.investec.com](http://www.investec.com). The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the warrants have been, and shall be, adhered to by the Issuer.

**The attention of potential investors is drawn to the fact that:**

- (a) they should read this Pricing Supplement in conjunction with the Offering Circular which contains the relevant Technical Supplement; and**
- (b) Potential investors of any Equity Structured Products should ensure that they understand fully the nature of the Equity Structured Products and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Products as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Equity Structured Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Equity Structured Products constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**

### Amendment of the Terms and 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 Terms and 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 securities transfer tax, if applicable, 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 Strate on the Cash Settlement Date 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:

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

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

<b>MTNIHN</b>	<b>MTN Group Limited</b>
<b>SHPIHI</b>	<b>Shoprite Holdings Limited</b>

**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
SPXIIE	S&P500® Index
TOPIIA	FTSE/JSE Africa Top40 Index
FTSIIA	FTSE100 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
VKEIVA	Vukile Property Fund Limited

#### **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
AGLIHM	Anglo American Plc
AGLIHN	Anglo American Plc

BILIHJ	BHP Billiton Plc
BILIHK	BHP Billiton Plc
BILIHL	BHP Billiton Plc
BILIHM	BHP BILITON Plc
BILIHN	BHP BILITON Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
BTIIHC	British American Tobacco Plc
BVTIHA	The Bidvest Group Limited
CFRIHB	Compagnie Financiere Richemont SA
CFRIHC	Compagnie Financiere Richemont SA
CFRIHD	Compagnie Financiere Richemont SA
DSYIHC	Discovery Limited
EXXIHB	Exxaro Resources Limited
EXXIHC	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
IPLIHF	Imperial Holdings Limited
IPLIHG	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited
KIOIHC	Kumba Iron Ore Limited
KIOIHD	Kumba Iron Ore Limited
KIOIHE	Kumba Iron Ore Limited
KIOIHF	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
MTNIHJ	MTN Group Limited
MTNIHK	MTN Group Limited
NPNIHB	Naspers Limited
RDFIHE	Redefine Properties Limited
RDFIHF	Redefine Properties Limited
RDFIHG	Redefine Properties Limited
RFDIHH	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
REMIHI	Remgro Limited
SABIHG	SABMiller Plc
SBKIHF	Standard Bank Group Limited
SBKIHG	Standard Bank Group Limited
SBKIHH	Standard Bank Group Limited
SHFIHA	Steinhoff International Holdings Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SHPIHF	Shoprite Holdings Limited
SHPIHG	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHJ	Sasol Limited
SOHIHK	Sasol Limited
SOLIHL	Sasol Limited
STXIHC	Satrix40
TBSIHC	Tiger Brands Limited
VODIHA	Vodacom Group Limited
VODIHB	Vodacom Group Limited

VODIHE 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

**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; 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

ESPIBR db-x trackers DJ EuroStoxx 50 Index ETF

ESPIBS db-x trackers DJ EuroStoxx 50 Index ETF

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
ESPIBB	Satrix 40 ETF
ESPIBD	db-x trackers MSCI USA Index ETF
ESPIBE	Satrix 40 ETF- Investec Wealth & Investment Equity Fund
ESPIBF	db-x trackers MSCI USA Index ETF
ESPIBG	db-x trackers MSCI USA Index ETF
ESPIBH	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 BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; 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; MPACT LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; RAND MERCHANT INSURANCE HOLDINGS 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 LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED
ESPIBI	Satrix 40 ETF
ESPIBJ	Satrix 40 ETF
ESPIBK	db-x trackers MSCI USA Index ETF
ESPIBT	Investec Wealth & Investment Equity Fund

**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
IBLVR1-	INVESTEC BANK LIMITED VARIABLE NOTE 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>	“Aa1” for National Long Term Rating by Moodys “BBB” for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities (Pty) Ltd
<b>Issue:</b>	One Series of Hot Enhanced Dividend Securities (“HotEDS”)
<b>Hot Enhanced Dividend Securities (“HotEDS”):</b>	HotEDS are Warrants that confer the following rights on the Holder: <ol style="list-style-type: none"><li>1. The right to buy one Underlying Parcel;</li><li>2. The right to receive the Dividends to which the Holder of an Underlying Parcel would normally be entitled.</li></ol>
<b>Cession:</b>	<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>
<b>Dividends:</b>	<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>
<b>Stop-Loss Level:</b>	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.
<b>Stop-Loss Event:</b>	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.
<b>Effect of Stop-Loss Event:</b>	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 the over the Exercise Price.

<b>Verification:</b>	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.
<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 Stop-Loss Level, the Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.
<b>Cover Ratio</b>	Determines the number of HotEDS required for delivery of the Underlying Parcel.
<b>Underlying Parcel:</b>	In respect of HotEDS, one Share in the relevant Company subject to adjustment under the Conditions.
<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 and accordingly, certificates evidencing the Warrants will not be issued to Holders.
<b>Regulations:</b>	The trading and settlement of the Warrant issue will be subject to the JSE, STRATE and The South African Reserve Bank regulations.
<b>Business Day</b>	Exchange Trading Day
<b>Issue Date:</b>	<b>2017/09/08</b>
<b>Calculation Agent:</b>	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.:** **MTNIHN ZAE000249082**  
**SHPIHI ZAE000249090**

**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
MTNIHN	IBMTN9400CHN1:114SEP18	IBMTN IHN	MTNIHN	AC	1 949 000	9400	1:1	2018/09/08
SHPIHI	IBSHP16000CHI1:114SEP18	IBSHP IHI	SHPIHI	AC	486 000	16 000	1:1	2018/09/08

## **Company History**

### **MTN GROUP LIMITED**

#### **Nature of business**

MTN Group Ltd. is a leading emerging markets mobile operator at the forefront of global technological changes. MTN Group strives to deliver a bold, new Digital World to the group's 237 million customers across Africa and the Middle East. The group has grown rapidly to offer voice, data and digital services to retail customers in the 22 countries. The group also offers enterprise solutions to corporate and public sector customers in a total of 24 countries.

#### **Company website**

<http://www.mtn.com>

#### **Transfer secretary**

Link Market Services South Africa (Pty) Ltd.

#### **Company secretary**

S B Mtshali

#### **Postal address**

Private Bag X9955, Cresta, 2118

#### **Registered address**

216 - 14th Avenue, Fairland, Roodepoort, 2195

#### **Company telephone number**

011 912-3000

#### **Company fax**

011 912-4093

#### **Major shareholders**

Government Employees Pension Fund, M1 Ltd.

## **SHOPRITE HOLDINGS LIMITED**

### **Nature of business**

Shoprite Holdings Ltd. is an investment holding company whose combined subsidiaries constitute the largest fast moving consumer goods (FMCG) retail operation on the African continent.

### **Company website**

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

### **Transfer secretary**

Computershare Investor Services

### **Company secretary**

P G du Preez

### **Postal address**

PO Box 215, Brackenfell, 7561

### **Registered address**

Cnr William Dabs and Old Paarl Roads, Brackenfell, 7560

### **Company telephone number**

021 980-4000

### **Company fax**

021 980-4050

### **Major shareholders**

Wiese C H, Government Employees Pension Fund, Shoprite Checkers (Pty) Ltd, The Capital Group Companies