

# ARTHUR ANDERSEN

11 November 1996

The Company Secretary  
Investec Holdings (UK) Limited - *Company No 2685988*  
Cannon Bridge  
25 Dowgate Hill  
London EC4R 2AT

1 Surrey Street  
London WC2R 2PS  
0171 438 3000 Telephone  
0171 831 1133 Facsimile  
Direct line 0171 438 3167  
Our ref dpgc\lepc

Dear Sir,

We are writing in connection with the appointment at the Annual General Meeting on 8 November 1996 of Ernst & Young to replace Arthur Andersen as auditors of the Company.

As required by Section 394(1) of the Companies Act 1985, we confirm that there are no circumstances which we consider should be brought to the notice of the members or the creditors of the company.

Yours faithfully,

