

**AGRARIUS SUSTAINABILITY
ENGINEERED (RF) LIMITED**

Incorporated in the Republic of South Africa with limited liability

(Registration Number: 2022/521382/06)

JSE Share Code: "AGRIA 7"

ISIN: ZAG000191214

LEI: 378900376E9ADF2BD166

("Agrarius" or "the Issuer")



**CONFIRMATION OF ACHIEVEMENT OF SUSTAINABILITY PERFORMANCE TARGET 1B IN RESPECT OF AGRARIUS
AGRIA1 SUKUK**

Sukuk holders are referred to the Issuer's Amended Applicable Pricing Supplement dated 7 November 2022 for AGRIA1 ("APS") and the Sustainability-Linked Sukuk Framework 1 as updated on 26 January 2024 ("Framework 1") (available on the Issuer's website at: <https://www.27four.com/agrarius/investorcentre/>) and the Sustainability Performance Targets ("SPT") and Performance Targets mentioned therein.

As per the SPT conditions outlined in Framework 1, the second Target Date where performance would be assessed against the SPTs is required within 24 months post the deployment of the capital raised through the issuance of the AGRIA1 Sukuk ("Performance Target 1B").

In terms of Performance Target 1B, 45% of the portfolio (Rand value) was required to be deployed in qualifying underlying transactions in the agriculture sector value chain and certified with an independent sustainability advisor.

As at 30 September 2024, being the second Target Date, Agrarius has exceeded Performance Target 1B, with 60% of the portfolio having been deployed in qualifying transactions, as detailed below.

Performance Target 1B: % of the portfolio (Rand value) certified with a third-party sustainability standard¹						
Month	Total Capital Deployed	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
Oct 2022	103 878 639,00	103 878 639,00	396 121 361,00	500 000 000,00	21%	1%
Nov 2022	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	1%
Dec 2022	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	1%
Jan 2023	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	1%
Feb 2023	130 597 389,00	130 597 389,00	369 402 611,00	500 000 000,00	26%	1%
Mar 2023	167 693 999,89	152 693 999,89	332 306 000,11	500 000 000,00	31%	1%
Apr 2023	184 872 921,86	169 872 921,86	315 127 078,14	500 000 000,00	34%	1%
May 2023	199 419 833,30	184 419 833,30	300 580 166,70	500 000 000,00	37%	2%
Jun 2023	324 773 244,15	299 692 438,57	175 226 755,80	500 000 000,00	60%	3%
Jul 2023	338 181 042,24	313 100 236,66	161 818 957,76	500 000 000,00	63%	3%
Aug 2023	369 782 156,34	344 701 350,76	130 217 843,66	500 000 000,00	69%	3%
Sept 2023	313 395 177,13	279 312 890,21	166 671 515,91	480 066 693,04	61%	3%
Oct 2023	286 907 419,01	266 618 589,88	194 731 822,57	481 639 241,58	55%	2%
Nov 2023	262 072 229,93	246 539 517,93	225 805 244,12	487 877 474,05	51%	2%
Dec 2023	276 811 522,26	261 278 809,36	216 049 940,56	492 861 462,82	53%	2%
Jan 2024	281 339 664,64	265 806 951,77	209 813 475,04	491 153 139,68	54%	2%
Feb 2024	769 305 969,98	755 354 431,47	149 200 610,66	918 506 580,64	82%	3%
Mar 2024	784 909 521,76	770 957 983,23	94 103 198,43	879 012 720,19	88%	4%

Apr 2024	763 582 509,52	749 630 971,01	121 954 765,56	885 537 275,08	85%	4%
May 2024	815 808 459,69	802 075 828,64	100 819 748,51	916 628 208,20	88%	4%
Jun 2024	815 264 150,50	801 531 519,47	79 893 606,71	895 157 757,21	90%	4%
Jul 2024	878 214 052,73	864 481 421,68	22 393 790,71	900 607 843,44	96%	4%
Aug 2024	873 162 837,58	860 145 128,60	27 371 181,10	900 534 018,68	96%	4%
Sept 2024	867 557 918,32	857 093 012,37	22 614 001,97	890 171 920,29	96%	4%
TOTAL						60%

¹ From Feb 2024 the portfolio was funded through both listed (R900k) and unlisted notes (R102k) and, as such, the portfolio has been weighted in proportion with the value of listed notes out of total notes.

Noteholders are referred to paragraph 4.2.10 of the APS – (Other terms and conditions relating to the AGRIA1 Notes) and are advised that as the Issuer has met the SPT relevant to Performance Target 1B, to the satisfaction of the independent sustainability advisor, IBIS ESG Consulting Africa (Pty) Ltd ("**IBIS**"), and accordingly there will be no adjustment to the Margin for the first Sustainability Performance Target Observation Date.

IBIS' report on the SPT is available for download from the Issuer's website at: <https://27four.com/ibis-agrarius-sls-annual-verification/>

The next Sustainability Performance Target Observation Date for Performance Target 1C will be 30 September 2025.

Rosebank
7 February 2025

JSE Debt Officer
Johan Fourie
27four Investment Managers



JSE Debt Sponsor
Questco Corporate Advisory Proprietary Limited