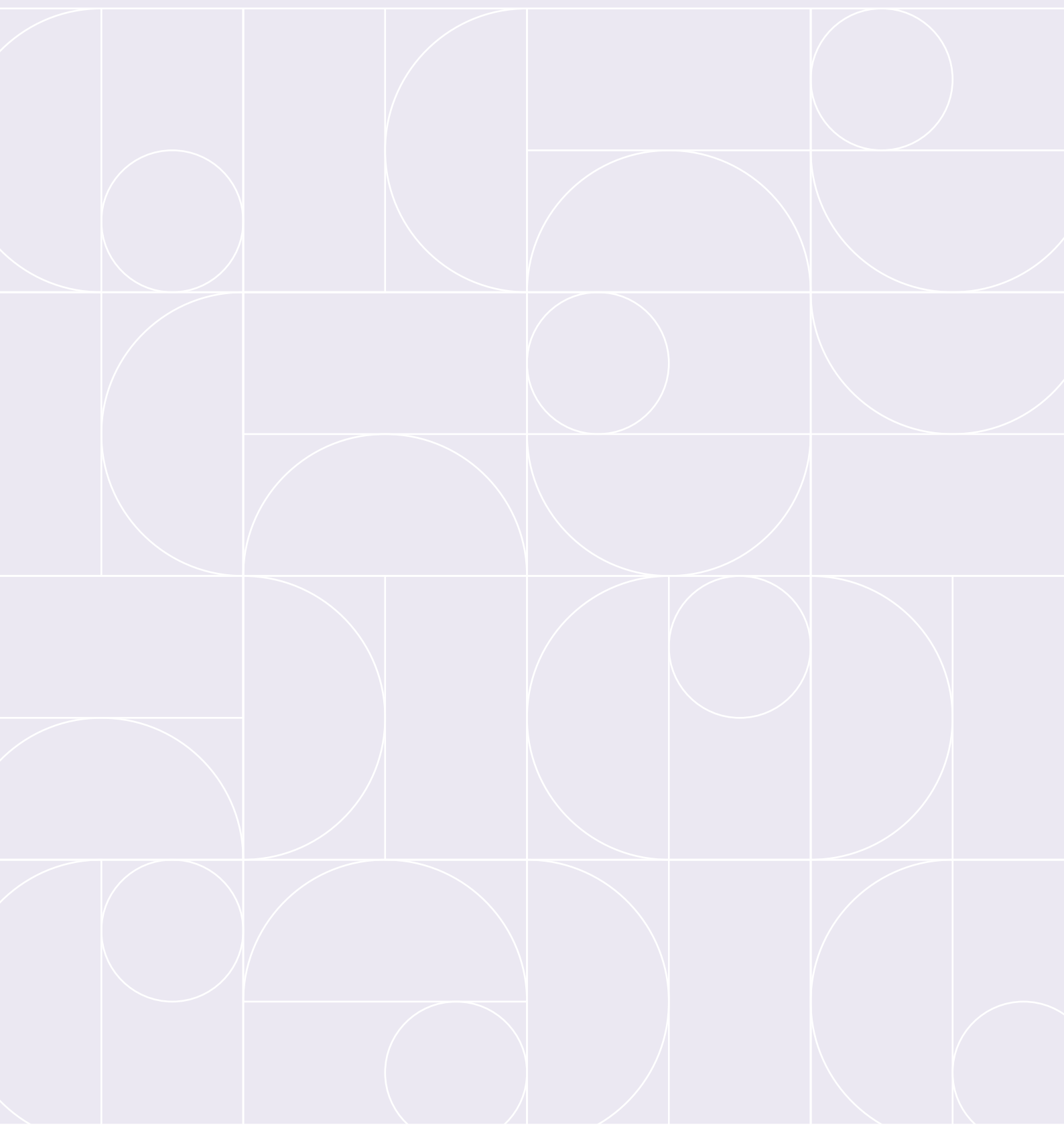


Agrarius

Sustainability Engineered™

Sustainability Report





Introduction

IBIS ESG Consulting Africa (Pty) Ltd (IBIS) has been engaged by Agrarius Sustainability Engineered (RF) Limited (Agrarius) to perform a progress verification engagement to determine the continued alignment of its Agrarius Sustainability-Linked Sukuk (SLS) Framework 1 with the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles (SLBP) of June 2020, as at 31 March 2023.

IBIS independence and quality control

IBIS is an independent provider of non-financial verification services. This engagement was conducted by a multidisciplinary team of non-financial assurance specialists led by Petrus Gildenhuys, who has more than 25 years' experience in non-financial performance measurement involving both advisory and assurance work and supported by ESG and Impact specialist Chelsea Markowitz.

Scope and Objectives

The scope of the engagement is confined to undertaking a verification engagement on the Agrarius' SLS continued alignment with the ICMA SLBP of June 2020 (the criteria) as at 31 March 2023 in terms of:

- Selection of Key Performance Indicators (KPIs),
- Calibration of Sustainability Performance Targets (SPTs),
- Bond characteristics; and
- Reporting.

IBIS' responsibilities do not extend to any other disclosures or assertions.

Respective responsibilities

The management of Agrarius is responsible for the continued alignment of the Sukuk with Agrarius SLS and with the ICMA SLBP requirements, and for the provision of reliable information to IBIS for this review. IBIS shall not be held liable if any of the information provided by Agrarius' management were not accurate or complete.

IBIS' responsibilities are to conduct a verification engagement and to report its conclusions to the Directors of Agrarius in accordance with the verification procedures followed.

Limitations

No limitations to information access and procedures conducted as needed for the engagement were experienced.

Restriction of liability

Our work has been undertaken to enable us to express the conclusion on the specified scope and objectives



of the engagement to the Directors of Agrarius in accordance with the terms of our engagement, which include the publication of this verification statement, and for no other purpose. We do not accept or assume responsibility to any third parties i.e., other than to the Directors of Agrarius, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Summary of work performed

Agrarius provided IBIS with the SLS Framework document and supplementary information to support the independent verification process. IBIS' verification procedures were based on our professional judgement and consisted of:

- Management enquiry,
- Inspection and corroboration of the Agrarius SLS Framework information and statements,
- Review of the Agrarius SLS continued compliance to the SLS Framework and the ICMA SLBP requirements related to selection of KPIs, calibration of SPTs, bond characteristics, and reporting, and
- Review on confirmation of the KPI performance progress and supporting data as at 31 March 2023.

Summary of Findings

Selection of KPIs

The Agrarius SLS continued to comply with the ICMA principles and no changes to the selection of KPIs have been made since the pre-issuance Second Party Opinion (SPO) conclusion.

Calibration of SPTs

The Agrarius SLS continued to comply with the ICMA principles and no changes to the calibration of SPTs have been made since the pre-issuance SPO conclusion.

Sukuk Characteristics

The Agrarius SLS continued to comply with the ICMA principles and no changes to the Sukuk characteristics have been made since the pre-issuance SPO conclusion.

Reporting and Verification

The Agrarius SLS continued to comply with the ICMA principles and no changes to the Sukuk reporting and verification commitments have been introduced since the pre-issuance SPO conclusion. The reviewed KPI performance as at 31 March 2023 is provided below.

KPI #1: % of the portfolio (Rand value) certified with a third-party sustainability standard		
Value of Capital Deployed	Value of Capital Certified	Percentage of Portfolio Certified
R 63 815 360,89	R 18 879 900,00	30%

As per the Sustainability Performance Target (SPT) conditions outlined in the SPO, the first Target Date



where performance will be assessed against the SPTs will be 12 months post-capital deployment, which will be 1 November 2023. The target set for this date is 40% of the portfolio (Rand value) certified with a third-party sustainability standard.¹

Assurance Conclusion

We believe that the information provided by Agrarius, and the review performed by IBIS are sufficient and appropriate to form a basis for our verification conclusion.

In our view, and based on our verification procedures conducted, we confirm that the Agrarius SLS continued to conform in all material respects to the ICMA SLBP of June 2020 and as concluded by the pre-issuance SPO issued on 17 October 2022, with regard to:

- Selection of KPIs,
- Calibration of SPTs,
- Bond characteristics,
- Reporting and verification, and
- The performance progress of the SLS against the set SPT.



Petrus Gildenhuys

Director, IBIS ESG Consulting Africa (Pty) Ltd

Johannesburg

31 July 2023

¹ In the Agrarius SPO, two sets of SPTs are provided; raw SPTs that are based on the raw proportion of the value of the portfolio certified, and adjusted SPTs based on a time-weighted calculation method. Since the time-weighted method was not applied to the current calculation of the proportion of the portfolio that is certified as at 31 March 2023, the raw SPT (40%) is referenced for the purposes of this document.