

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

Incorporated in the Republic of South Africa with limited liability

(Registration Number: 2022/521382/06)

JSE Alpha Code: "AGRIB1"

ISIN: ZAG000202797

LEI: 378900376E9ADF2BD166

("Agrarius" or "the Company")



APPROVAL OF THE APPLICABLE PRICING SUPPLEMENT RELATING TO THE LISTING AND ISSUE OF A NEW TRANCHE OF SENIOR SECURED, FLOATING RATE SUSTAINABILITY-LINKED ASSET-BACKED SUKUK NOTES

The Company hereby advises that the JSE Limited ("JSE") has granted approval to the Company for an applicable pricing supplement ("APS") relating to the issue of a new tranche of senior, secured, floating rate sustainability linked asset-backed Sukuk notes ("AGRIB1 Sukuk") under the Company's Shariah compliant, sustainability focussed asset-backed note programme ("Note Programme"). The Note Programme was registered and approved by the JSE on 19 September 2022.

Save to the extent specifically stated otherwise, capitalised terms in this announcement shall bear the meanings assigned to them in terms of the AGRIB1 Sukuk APS and Note Programme documentation.

Copies of the Note Programme documentation, the AGRIB1 Sukuk APS, including the Agrarius Sustainability-linked Sukuk Framework and the Independent Sustainability Advisor's signed opinion can be downloaded from the Company's website by accessing the following link: <https://www.27four.com/agrarius/investorcentre>.

The listing and trading of the AGRIB1 Sukuk will commence at 09h00 on Friday, 2 February 2024.

The terms of the AGRIB1 Sukuk are as follows:

Aggregate principle amount of this Tranche:	ZAR 300,000,000
SPV Guarantor:	AVC Security SPV (RF) Pty Ltd
Nature of Security:	Limited recourse Guarantee issued by the SPV Guarantor
Nominal Amount per Sukuk:	The total amount, excluding any adjustments on account of any formula, payable by the Issuer in respect of a Sukuk
Issue Price per Sukuk:	ZAR 1.00
Specified Denomination:	ZAR 1,000,000 and integral multiples of ZAR 1,000,000 thereafter
Debt security code:	AGRIB1
ISIN:	ZAG000202797
Status of the Sukuk:	Senior Secured
Type of Notes:	Floating Rate, Sustainability-linked Asset-Backed Notes, self-labelled as Sukuk by the Company and certified Shari'ah compliant by the 27four Investment Managers Shari'ah Advisory Committee ("SAC")

Use of Proceeds:	<p>The proceeds from this Tranche of AGRIB1 Sukuk will be used to undertake Investments in terms of the Master Investment Agreement, within 5 Business Days of receipt by the Issuer of the proceeds, by paying the amount of the Investment into the South African bank account nominated by Agrarius Agri Value Chain (RF) Pty Ltd ("Agrarius OpCo") for purposes of concluding the Underlying Transactions.</p> <p>The proceeds raised from the issue of the AGRIB1 Sukuk Notes set out in this APS will be further applied in accordance with the Sustainability-linked Sukuk Framework 1, as signed off by the Independent Sustainability Advisor. The latest Sustainability-linked Sukuk Framework 1 and Independent Sustainability Advisor sign-off can be accessed on the Company's website at the following link: https://www.27four.com/agrarius/investorcentre.</p>
Issue Date:	2 February 2024
Term of the Sukuk:	37 months and 29 days from Issue Date
Applicable Business Day Convention:	Following Business Day Convention
Maturity Date:	31 March 2027, unless redeemed on any Optional Dissolution Date and/or Early Dissolution Date. If any such date is not a Business Day, the date determined in terms of the Following Business Day Convention
Last day to register:	By 17h00 on 25 March and 24 September each year until the Maturity Date or, if any day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period(s)
Books Closed Period:	The Register will be closed from 26 March to 30 March (both dates inclusive) and 25 September to 29 September (both dates inclusive) in each year until the Maturity Date
Periodic Distribution Commencement Date:	2 February 2024
First Periodic Distribution Date:	30 September 2024 or, if any such date is not a Business Day, the date determined in terms of the Following Business Day Convention
Periodic Distribution Dates:	31 March and 30 September of each year until the Maturity Date and the Maturity Date
Reference Rate:	<p>For the First Periodic Distribution Period, the 9 month ZAR- JIBAR as determined on 30 January 2024 (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date).</p> <p>For all subsequent Periodic Distribution Periods, the 6 month ZAR- JIBAR (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date).</p>
Margin:	4.25% percent per annum

<p>Other:</p>	<p>Step-Up Periodic Distribution Rate</p> <p>On the occurrence of a Trigger Event (as defined in the Sustainability-linked Sukuk Framework 1), and with the approval of the SAC, the relevant Sukuk Noteholders shall be entitled to a step-up periodic distribution rate equal to an additional 0.25% of the outstanding capital amount on each Sustainability Performance Target Observation Date, for each Sustainability Performance Target that is not met, and calculated for each year that the Sustainability Performance Target remains unmet ("Step-Up Periodic Distribution Rate"). The maximum Step-Up Periodic Distribution Rate will therefore be 1.5% (not compounded), payable on the next Periodic Distribution Determination Date immediately following the relevant Notification Date.</p> <p>Trigger Events include:</p> <ul style="list-style-type: none"> • the Issuer not achieving the Sustainability Performance Target (as contained in the Sustainability-linked Sukuk Framework Nr 1) on the Sustainability Performance Target Observation Dates; and/or • the Issuer does not obtain the required verification of the performance against the Sustainability Performance Target, or the Issuer has obtained the verification but fails to publish the result of its verified performance, as required under the Sustainability-linked Sukuk Framework 1. <p>Effective decrease in performance fee payable to the Administrator</p> <p>The Administrator plays a crucial role in ensuring adherence to the Sustainability Key Performance Indicator outlined in the Sustainability-linked Sukuk Framework 1. Should the Step-Up Periodic Distribution Rate become applicable, the remaining funds available to be swept by the Administrator for the purpose of its performance fee is reduced, and therefore aligning the interest of the Administrator to the goals to be achieved by Agrarius' Note Programme.</p>
<p>Final Dissolution Amount:</p>	<p>The lesser of the Nominal Amount and the actual value realised from the Investments acquired per Annexure 1B of the APS in respect of such Investments.</p>
<p>Aggregate Outstanding Principal Amount of all of the Notes (including existing Notes) in issue under the Programme as at the Issue Date</p>	<p>The Aggregate Outstanding Principal Amount immediately preceding the issue and listing of this Tranche is ZAR 600,000,000.</p> <p>The Aggregate Outstanding Principal Amount immediately after the issue and listing of this Tranche will be ZAR 1,000,000,000, comprising of ZAR 900,000,000 listed Sukuk Notes and ZAR 100,000,000 unlisted Sukuk Notes which are being issued concurrently with this Tranche of listed Sukuk Notes.</p>
<p>Additional terms and conditions:</p>	<p>Additional terms and conditions applicable to the Underlying Transactions are included in the APS.</p>
<p>Documentation:</p>	<p>Copies of the Note Programme documentation, the AGRIB1 Sukuk APS, the Sustainability-linked Sukuk Framework 1 and SAC certificates can be accessed on the Company' website at the following link:</p> <p>https://www.27four.com/agrarius/investorcentre</p>

Rosebank

1 February 2024

JSE Debt Officer

Johan Fourie

27four Investment Managers



JSE Debt Sponsor and Transaction Debt Sponsor
**Questco Corporate Advisory Proprietary
Limited**

FASKEN

Legal Advisor
**(incorporated in South Africa as Bell
Dewar Inc.)**



Administrator
27four Investment Managers



Lead Dealer
RMB, a division of Firststrand Bank Limited