

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

Incorporated in the Republic of South Africa with limited liability

(Registration Number: 2022/521382/06)

JSE Alpha Code: "AGRIA"

ISIN: ZAG000191214

LEI: 378900376E9ADF2BD166

("Agrarius")

**TAP ISSUE ANNOUNCEMENT**

The JSE Limited has granted approval for a tap issue listing to Agrarius under its Shariah compliant, sustainability focussed asset-backed note programme dated 19 September 2022, focussed on transactions in the agriculture sector value chain.

The salient details of the tap issuance are as follows:

Authorised programme size:	ZAR 10,000,000,000
Aggregate principal amount of this tranche:	ZAR 100,000,000 (one hundred million Rand)
Total amount listed after this issuance:	ZAR 600,000,000 (six hundred million Rand)
Instrument type:	Floating Rate, Sustainability-linked Asset-Backed Notes, self-labelled as Sukuk Notes by Agrarius and certified Shari'ah compliant by the 27four Investment Managers Shari'ah Advisory Committee
Bond code:	AGRIA1
Nominal Amount per Note:	ZAR 1.00
Specified Denomination:	ZAR 1,000,000
Issue price:	104.49151% of the Nominal Amount per Tap Issue Note
Margin:	4.75% per annum
Reference Rate:	<p>3-month ZAR - JIBAR determined on the last Calendar Day of a Calendar Month for the reference rate applicable to the following Calendar Month as benchmark using a simple rate of return (not compounding)</p> <p>Explanatory note on the Reference Rate Rate Determination Method: The Reference Rate is determined using the Screen Rate Determination method (Reference Rate plus Margin).</p> <p>Reference Rate: 3-month ZAR - JIBAR , which is determined on the last Calendar Day of each Calendar Month as the benchmark rate for the following Calendar Month.</p> <p>This rate is calculated using a simple rate of return (not compounding).</p> <p>Margin: A margin of 4.75% is added to the Reference Rate.</p> <p>While the Reference Rate Reset Date is not specifically stated, it can be interpreted from the wording of the Reference Rate that the reset occurs on a monthly basis.</p> <p>Accordingly:</p>

	<p>"3-month ZAR - JIBAR" is determined on the last Calendar Day of a Calendar Month for the Reference Rate applicable to the following Calendar Month as benchmark using a simple rate of return (not compounding).</p> <p>Rationale for the monthly reset: The Tap Issue Note is designed as a floating rate asset-backed note, primarily due to the short term nature of the Underlying Transactions with counterparties in the agriculture sector, with terms typically ranging between 3 to 12 months.</p> <p>Given this characteristic, a floating rate structure aligns perfectly with the dynamic nature of these agricultural transactions and it ensures that the Tap Issue Note remains in sync with the prevailing market conditions and Reference Rate movements over the relatively short transaction terms.</p> <p>As a result, it provides a fair and competitive mechanism for both Tap Issue Note investors and the Issuer, facilitating a more effective and efficient financing solution for all parties involved in these agriculture-related transactions, while remaining Shari'ah compliant.</p>
Maturity date:	28 October 2025, 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
Books close period(s):	The Register will be closed from 26 March to 30 March and from 25 September to 29 September (all dates inclusive) in each year and 23 October 2025 to 27 October 2025 (all dates inclusive) until the Maturity Date
Periodic distribution dates:	31 March and 30 September of each year until the Maturity Date
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)
Issue date:	2 February 2024
Applicable Business Day Convention:	Following Business Day Convention
Periodic distribution commencement date:	30 September 2023, being the last day of the previous Periodic Distribution Period for the AGRIA1 Sukuk Notes in issue
ISIN:	ZAG000191214
Status of notes:	Senior Secured

The applicable pricing supplement for the tap issue is available at:
<https://www.27four.com/agrarius/investorcentre>

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
Fasken Martineau DuMoulin LLP
**(incorporated in South Africa as Bell
Dewar Inc.)**



Administrator
27four Investment Managers



Lead Dealer
RMB, a division of Firststrand Bank Limited