

**AGRARIUS SUSTAINABILITY
ENGINEERED (RF) LIMITED**

Incorporated in the Republic of South Africa with limited liability
(Registration Number: 2022/521382/06)
JSE Alpha Code: "AGRIA1"
ISIN: ZAG000191214
LEI: 378900376E9ADF2BD166
("Agrarius" or "the Issuer")



**CONFIRMATION OF ACHIEVEMENT OF SUSTAINABILITY PERFORMANCE TARGET 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 dated 17 October 2022 ("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 first Target Date where performance would be assessed against the SPTs is required within 12 months post the deployment of the capital raised through the issuance of the AGRIA1 Sukuk ("Performance Target 1A").

In terms of Performance Target 1A, 30% 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 2023, being the first Target Date, Agrarius has exceeded Performance Target 1A, with 41% of the portfolio having been deployed in qualifying transactions, as detailed below.

Month	Total Deployed (ZAR)	Certified Value (ZAR)	Total Undeployed Value (ZAR)	Total Certified and Uncertified Value (ZAR)	Weighted Certified (%)	Time Weighted (%)
Oct 2022	103 878 639,00	103 878 639,00	396 121 361,00	500 000 000,00	21%	2%
Nov 2022	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	2%
Dec 2022	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	2%
Jan 2023	124 597 389,00	124 597 389,00	375 402 611,00	500 000 000,00	25%	2%
Feb 2023	130 597 389,00	130 597 389,00	369 402 611,00	500 000 000,00	26%	2%
Mar 2023	167 693 999,89	152 693 999,89	332 306 000,11	500 000 000,00	31%	3%
Apr 2023	184 872 921,86	169 872 921,86	315 127 078,14	500 000 000,00	34%	3%
May 2023	199 419 833,30	184 419 833,30	300 580 166,70	500 000 000,00	37%	3%
Jun 2023	324 773 244,15	299 692 438,57	175 226 755,8	500 000 000,00	60%	5%
Jul 2023	338 181 042,24	313 100 236,66	161 818 957,76	500 000 000,00	63%	5%
Aug 2023	369 782 156,34	344 701 350,76	130 217 843,66	500 000 000,00	69%	6%
Sept 2023	438 005 522,38	411 900 596,71	61 994 477,62	500 000 000,00	82%	7%
Total						41%

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 1A, 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://www.27four.com/agrarius-sustainability-report/>.

The next Sustainability Performance Target Observation Date dates for Performance Target 1B and Performance Target 1C will be 30 September 2024 and 30 September 2025, respectively.

Rosebank
8 March 2024

JSE Debt Officer
Johan Fourie
27four Investment Managers



JSE Debt Sponsor

Questco Corporate Advisory Proprietary Limited