

## 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 Issuer")



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### PORTFOLIO COVENANT TESTING

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In accordance with Condition 1.1 of the Issuer's AGRIB1 Applicable Pricing Supplement dated 31 January 2024, Sukuk holders are advised that the Portfolio Covenants, as measured against the Issuer's audited annual financial statements for the period ended 31 March 2024, are as follows:

<b>Covenant</b>	<b>Measurement at period-end</b>	<b>Actual measurement at period-end (2 February 2024 – 31 March 2024)</b>
Maximum Loan to Value Ratio in respect of the Portfolio	Must not exceed 70% (seventy percent)	53% (fifty three percent)
Minimum spread on pricing of Underlying Transaction	Must be 2% (two percent) over the Portfolio Rate	2.61% (two point six one percent)

Accordingly, both Portfolio Covenants have been met.

The Portfolio Covenants Compliance Certificate is available for inspection at the Issuer's registered office located at 5<sup>th</sup> Floor, Firestation Rosebank, 16 Baker Street, Rosebank, Johannesburg, 2196, during normal business hours and has also been made available for download from the Issuer's website by accessing the following link: [https://www.27four.com/wp-content/uploads/2024/08/Agrarius-Sustainability-Engineered\\_Portfolio-Covenant-Compliance-Certificate\\_d1\\_JF\\_31-July-2024-1.pdf](https://www.27four.com/wp-content/uploads/2024/08/Agrarius-Sustainability-Engineered_Portfolio-Covenant-Compliance-Certificate_d1_JF_31-July-2024-1.pdf)

Rosebank  
1 August 2024

JSE Debt Officer  
Johan Fourie  
27four Investment Managers

