

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")

**CONFIRMATION OF ACHIEVEMENT OF SUSTAINABILITY PERFORMANCE TARGET 1A IN RESPECT OF AGRARIUS AGRIB1 SUKUK**

Sukuk holders are referred to the Issuer's Amended Applicable Pricing Supplement dated 31 January 2024 for AGRIB1 ("APS") and the Sustainability-Linked Sukuk Framework 1 dated 26 January 2024 ("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 AGRB1 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 28 February 2025, Agrarius has exceeded Performance Target 1A, with 88% of the portfolio having been deployed in qualifying transactions, as detailed below:

KPI #1: % of the portfolio (Rand value) certified with a third-party sustainability standard						
Month	Total Capital Deployed	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
Feb 2024	257 333 527	252 683 014	49 733 528	307 067 055	82%	6%
Mar 2024	255 779 430	251 128 917	31 367 733	287 147 163	87%	7%
Apr 2024	255 425 707	250 775 194	40 651 561	296 077 267	85%	7%
May 2024	264 547 642	259 970 098	33 606 554	298 154 196	87%	7%
Jun 2024	273 551 124	268 973 580	26 631 187	300 182 311	90%	7%
Jul 2024	294 524 473	289 946 929	7 464 591	301 989 064	96%	7%
Aug 2024	293 121 881	288 782 645	9 123 727	302 245 608	96%	7%
Sept 2024	291 263 260	287 774 958	7 537 962	298 801 223	96%	7%
Oct 2024	268 005 528	265 653 860	30 080 310	298 085 837	89%	7%
Nov 2024	259 037 729	256 686 061	35 168 266	294 205 995	87%	7%
Dec 2024	252 296 423	249 944 755	41 671 068	293 967 491	85%	7%
Jan 2025	253 004 970	250 653 302	40 981 392	293 986 362	85%	7%

Feb 2025	257 089 355	254 737 686	58 733 996	315 823 351	81%	6%
Total						88%

Note: The first Target Date for Performance Target 1A was on 2 February 2025. However, as the relevant deployment and certification data is compiled and verified on a monthly basis, the results reflected in the table are as at 28 February 2025. For reference, the certified percentage as at 31 January 2025 stood at 89%.

Noteholders are referred to paragraph 4.2.10 of the APS – (Other terms and conditions relating to the AGRIB1 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://27four.com/independent-sustainability-advisors-report-on-performance-target-1a-of-agrib1/>

The next Sustainability Performance Target Observation Date dates for Performance Target 1B and Performance Target 1C will be 2 February 2026 and 2 February 2027, respectively.

Rosebank
2 June 2025

JSE Debt Officer
Johan Fourie
27four Investment Managers



JSE Debt Sponsor
Questco Corporate Advisory Proprietary Limited