

APPLICABLE PRICING SUPPLEMENT



LEWIS GROUP LIMITED

(Incorporated in South Africa with limited liability under Registration Number 2004/009817/06)

(the "Issuer")

Issue of ZAR500,000,000 Floating Rate Notes due 30 September 2028

Under its ZAR2,000,000,000 Domestic Medium Term Note Programme

Unconditionally and irrevocably guaranteed by Lewis Stores Proprietary Limited

Bond Issuer Code: LEWI

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, updated on 7 May 2025, prepared by Lewis Group Limited in connection with the Lewis Group Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

- | | | |
|----|--------------|--------------------------------------|
| 1. | Issuer | Lewis Group Limited |
| 2. | Guarantors | Lewis Stores Proprietary Limited |
| 3. | Debt Officer | Jacques Bestbier
Universal House, |

		53A Victoria Road, Woodstock, 7925 Tel: (021) 460 6103
4.	Status of Notes	Unsecured
5.	Rated	Yes
		Yes, see paragraphs 65-69 below
6.	Rating Agency	Global Credit Ratings
7.	Series Number	2
8.	Tranche Number	1
9.	Aggregate Nominal Value:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
10.	Interest	Interest-bearing
11.	Interest Payment Basis	Floating Rate
12.	Interest Period(s)	Refer to 30(a)
13.	Interest Payment Date(s)	Refer to 30(b)
14.	Interest Rate Determination Date(s)	Refer to 34(b)
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Listed, Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Notes are freely transferable and fully paid up	Yes
18.	Issue Date	30 September 2025
19.	Nominal Value per Note	ZAR1,000,000
20.	Specified Denominations	ZAR1,000,000

21.	Issue Price	100% of the Aggregate Nominal Value
22.	Interest Commencement Date	30 September 2025
23.	Maturity Date	30 September 2028
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	The aggregate outstanding principal amount of this Tranche of Notes plus interest (if any) accrued to the Maturity Date or any other applicable redemption date
26.	Last Day to Register	By 17h00 on 24 March, 24 June, 24 September and 24 December each year, or if such day is not a business day, the business day before each books closed period
27.	Books Closed Period(s)	The Register will be closed from 25 to 30 March, 25 to 30 June, 25 to 30 September and from 25 to 30 December (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	Margin plus 2%
29.	Value of Aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date	ZAR0. The aggregate Nominal Value of all Notes issued under the Domestic Medium Term Note Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued), will not exceed the Programme Amount. The authorised amount has not been exceeded.

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

Applicable

30.

(a) Floating Interest Payment Date(s)

means 30 September, 30 December, 30 March and 30 June of each calendar year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the

		applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
(b)	Interest Period(s)	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c)	Definition of Business Day (if different from that set out in Condition 1 (<i>Definitions</i>))	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	135 basis points to be added to the relevant Reference Rate
33.	If ISDA Determination:	N/A
34.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months or any successor rate as formally recommended by the SARB
(b)	Interest Rate Determination Date(s)	30 September, 30 December, 30 March and 30 June of each year until the Maturity Date (as adjusted in accordance with the Applicable Business Day

Convention), with the first Interest Rate Determination Date being 26 September 2025

(c) Relevant Screen Page and Reference Code ZAR-JIBAR-SAFEX or any successor screen page as formally recommended by the SARB

35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions N/A

36. Issuer Agent responsible for calculating amount of principal and interest Absa Bank Limited, acting through its Corporate and Investment Banking Division

ZERO COUPON NOTES N/A

PARTY PAID NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

INDEX-LINKED NOTES N/A

DUAL CURRENCY NOTES N/A

EXCHANGEABLE NOTES N/A

EXTENDIBLE NOTES N/A

EQUITY LINKED NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

37. Issuer's Optional Redemption: No

If yes:

(a) Optional Redemption Date(s) N/A

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A

- (c) Minimum period of notice (if different from Condition 10.6 (*Redemption at the Option of the Issuer*)) N/A
- (d) If redeemable in part:
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
38. Redemption at the Option of the Senior Noteholders: No
- If yes:
- (a) Optional Redemption Date(s) N/A
- (b) Optional Redemption Amount(s) N/A
- (c) Minimum period of notice (if different from Condition 10.7 (*Redemption at the Option of the Senior Noteholders*)) N/A
- (d) If redeemable in part:
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
- (f) Attach pro forma put notice(s) N/A
39. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). No
- If yes:
- (a) Amount payable; or N/A
- (b) Method of calculation of amount payable N/A

40. Other terms applicable on Redemption N/A
41. In respect of all Notes which will be automatically redeemed on the occurrence of a trigger event (for the purposes of this item, “**Trigger Event**” means an event that precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the Trigger Event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE Debt and Specialist Securities Listings Requirements.

GENERAL

42. Financial Exchange JSE Limited
43. Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent) Absa Bank Limited, acting through its Corporate and Investment Banking Division
44. Specified office of the Issuer Agent 15 Alice Lane
Sandown, Sandton,
2196, South Africa
45. Provisions relating to stabilisation N/A
46. Stabilising Manager N/A
47. Additional selling restrictions N/A
48. ISIN No. ZAG000219130
49. Bond Code LEW02
50. Method of distribution Private placement
51. If syndicated, names of Managers N/A

52.	If non-syndicated, name of Dealer	Absa Bank Limited, acting through its Corporate and Investment Banking Division
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	Use of proceeds	General corporate purposes
55.	Pricing Methodology	Private Placement
56.	Other provisions	The Terms and Conditions applicable to this Tranche of Floating Rate Notes are amended as contemplated in Annexure A
57.	Issuer Rating and issue date	National: Short term: A(za) Long-term: A1+(za).
58.	Date of rating review	14 July 2025
59.	Programme Rating and issue date	N/A
60.	Date of rating review	N/A
61.	Notes Rating and issue date	N/A
62.	Date of rating review	N/A
63.	Rating Agency	Global Credit Ratings
64.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited annual financial statements for the year ended 31 March 2025.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements and the pricing supplements and the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements and the pricing supplements and the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes 30 September 2025.

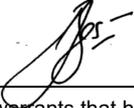
SIGNED at Cape Town on this 22nd day of September 2025.

For: **LEWIS GROUP LIMITED**

Signature: 
 who warrants that he / she is duly authorised thereto

Name: **Johan Enslin**

Capacity: **Director**

Signature: 
 who warrants that he / she is duly authorised thereto

Name: **Jacques Bestbier**

Capacity: **Director**

**ADDITIONAL TERMS AND CONDITIONS RELATING TO THESE TRANCHES OF NOTES OF THE
SERIES**

The additional Terms and Conditions set out in this Annexure A will only apply to the Notes issued pursuant to this Applicable Pricing Supplement and not to any other Notes issued pursuant to the Programme Memorandum.

The Terms and Conditions set out in the Programme Memorandum are to be read in conjunction with the contents of this Annexure A, which are to update and/or supplement the Programme Memorandum in relation to these Tranches of Notes by:

1. the inclusion of the following in relation to the amendment of the Notes, to be read in conjunction with *Condition 21 (Amendment of these Conditions)*:

21.A Notwithstanding the provisions set out in Condition 21 (Amendment of these Conditions), the Issuer shall be entitled, without the consent of the Noteholders, to make any amendment, variation or modification to the Terms and Conditions of the Note that is necessary or desirable to facilitate:

- (i) the transition of any Reference Rate in respect of the Floating Rate Notes to a successor or replacement rate, or to effect any related or consequential changes provided that such amendments are in accordance with and provide for the recommended successor or replacement rate as formally recommended by the South African Reserve Bank provided further that if such transition or related changes :
 - a. become mandatory by law, the Issuer may effect such amendments without the prior approval of the JSE;**
 - b. are not mandatory by law, the Issuer shall obtain prior written approval of the JSE before effecting any such amendments, variations or modifications to the Terms and Conditions; or****
- (ii) to implement any proposed tax law in relation to a transition as contemplated in paragraph (i) above, provided such proposed or prospective change has been signed into law by the President of South Africa and published in the Government Gazette.**

Upon making any modification of the Terms and Conditions of the Notes to comply with mandatory provisions of the law as contemplated in Condition 21 (Amendment of these Conditions) or to facilitate the transition of any Reference Rate as contemplated in this Condition 21.A, the Issuer will submit the amended Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Terms and Conditions will be available for inspection.