

**HARCOURT STREET 1 (RF) LIMITED**

*(Incorporated with limited liability in South Africa under registration number 2015/047670/06)*

---

**APPLICABLE PRICING SUPPLEMENT**

---

**Issue of ZAR67,000,000 (Sixty-Seven Million Rand) Senior Secured Floating Rate Notes**

**Under its ZAR10,000,000,000 Secured Note Programme  
Series Transaction 12**

**Sub-Series No 20**

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 24 November 2025 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. This Applicable Pricing Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Pricing Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 the registration of the Programme Memorandum and the listing of Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

## DESCRIPTION OF THE NOTES

1.	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
2.	Security SPV	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of the Notes	Senior Secured Listed Registered Notes
4.	Tranche number	8
5.	Series number	12
6.	Sub-Series number	20
7.	Aggregate Principal Amount of this Tranche	ZAR67,000,000 (sixty-seven million Rand)
8.	Issue Date	7 April 2026
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	First Settlement Date	7 April 2026
12.	Scheduled Maturity Date	Not Applicable
13.	Final Maturity Date	4 July 2026
14.	Issuer Call Option	Not Applicable
15.	Interest Basis	Floating Rate
16.	Interest Commencement Date	7 April 2026
17.	Redemption/Payment Basis	Redemption on the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions
18.	Form of Notes	Registered, uncertificated Notes
19.	Applicable Business Day Convention	Following Business Day, provided that if a Benchmark Rate Replacement Event has occurred, it shall be the applicable business day convention specified in the notice to

Noteholders in the manner set out in Condition 17 (Notices) of the Terms and Conditions.

- |            |   |   |
|------------|---|---|
| <b>20.</b> | Additional Relevant Business Day  | Not Applicable  |
| <b>21.</b> | Settlement Basis  | Cash Settlement   |
|            | Physical Settlement   | If applicable, in accordance with Condition 9 of the Terms and Conditions |
|            | Maximum Days of Disruption  | 30 days   |
| <b>22.</b> | Final Redemption Amount   | ZAR67,000,000   |
| <b>23.</b> | Default Interest Rate   | Not Applicable  |
| <b>24.</b> | Relevant description of any additional/other Terms and Conditions relating to other Notes | Not Applicable  |

**ISSUER PROGRAMME AMOUNT**

- |            |  |                   |
|------------|--|-------------------|
| <b>25.</b> | Issuer Programme Amount as at the Issue Date:  | ZAR10,000,000,000 |
| <b>26.</b> | Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes): | ZAR 2,263,246,295 |
| <b>27.</b> | The issue of the Notes will not result in the Issuer Programme Amount being exceeded   | Confirmed         |

**TYPES OF NOTES**

- |            |                              |  |
|------------|------------------------------|--|
| <b>28.</b> | <b>FIXED RATE NOTES</b>      | Not Applicable   |
| <b>29.</b> | <b>FLOATING RATE NOTES</b>   |  |
|            | (a) Interest Payment Date(s) | 4 July 2026, or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention                          |
|            | (b) Interest Period(s)       | The period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date (as adjusted in accordance with the applicable Business Day Convention). |
|            | (c) Interest Rate            | Reference Rate plus the Margin   |

- (d) Manner in which the Interest Rate is to be determined Subject to item 29(i) below, Screen Rate Determination.
- (e) Margin 0.48% per annum
- (f) If Screen Determination
- (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Three Month JIBAR
- (ii) Rate Determination Dates Interest Commencement Date and Interest Payment Date (as adjusted with the applicable Business Day Convention referred to in item 19 above).
- (iii) Relevant Screen page and Reference Code Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point.
- (g) If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions Not Applicable
- (h) Maximum Interest Rate Not Applicable
- (i) Any other terms relating to the particular method of calculating interest **Deferral of Interest**
- In the event of a deferral of interest in respect of the Participating Asset in accordance with the terms of the Liberty Group Limited Applicable Pricing Supplement and the Liberty Group Limited Programme Memorandum, interest on this tranche of Sub-Series of Notes will only be due and payable within 3 (three) Business Days immediately following receipt of such deferred interest by the Issuer.
- For the avoidance of doubt, failure by the Issuer to pay interest on the Sub-Series of Notes on any Interest Payment Date, as a result of the occurrence of such interest deferral event occurring in respect of the Participating Asset, will not constitute a

Series Transaction Event of Default under the Sub-Series of Notes.

**Reference Rate Replacement**

See Condition 8.3 (Reference Rate Replacement) of the Terms and Conditions.

On or after the occurrence of a (i) Benchmark Rate Replacement Event; or (ii) Participating Asset Rate Replacement Event (as the case may be), the Reference Rate shall be the Replacement Benchmark Rate and notified to the Sub-Series Noteholders in the manner set out in Condition 17 (Notices) of the Terms and Conditions.

**“Participating Asset Rate Replacement Event”** means the earlier of the reference rate used in the Participating Asset:

- (i) ceases to be the approved reference rate; or
- (ii) being replaced pursuant to the terms and conditions of the Participating Asset Documents (as amended and/or supplemented from time to time),

as determined by the Calculation Agent in its sole discretion, after considering prevailing market practice and any replacement reference rates published by a government authority or industry body.

**“Replacement Benchmark Rate”** means the benchmark rate determined by the Calculation Agent, in its sole discretion, after considering (a) prevailing market practice or any spread published by a governmental authority or industry body; and (b) any successor rate utilised in the Participating Asset in respect of the Notes under this Sub-Series.

(j) Day Count Fraction	Actual/365
(k) If ISDA Determination	Not Applicable
<b>30. INDEX-LINKED NOTES</b>	Not Applicable
<b>31. MIXED RATE NOTES</b>	Not Applicable

32.	<b>ZERO COUPON NOTES</b>	Not Applicable
33.	<b>ZERO COUPON NOTES</b>	Not Applicable
34.	<b>DUAL CURRENCY NOTE PROVISIONS</b>	Not Applicable
35.	<b>VARIABLE COUPON AMOUNT NOTE PROVISIONS</b>	Not Applicable
36.	<b>OTHER NOTES</b>	Not Applicable
37.	<b>PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER</b>	
	(a) Participating Asset Obligor	Liberty Group Limited
	(b) Rating of the Participating Asset Obligor	The long-term and short-term South Africa national scale issuer credit ratings were upgraded to zaAAA and affirmed at zaA-1+ respectively, by S&P Global Ratings on 18 November 2025
	(c) Rating of the Participating Asset	The long-term South Africa national scale unsecured subordinated note rating was upgraded to zaAA- by S&P Global Ratings on 18 November 2025
	(d) Guarantor of the Participating Asset Obligor	Liberty Group Holdings Limited
	(e) Year end of the Participating Asset Obligor	31 December of each calendar year
	(f) Financial Statements of Participating Asset Obligor	The annual financial statements of the Participating Asset Obligor are available on <a href="https://www.libertyholdings.co.za/debt-centre">https://www.libertyholdings.co.za/debt-centre</a> .
	(g) Legal jurisdiction where the Participating Asset is located	South Africa
	(h) Calculation Agent under the Participating Asset	Liberty Holdings Limited
	(i) Description of Participating Asset	A portion of the ZAR 1,500,000,000 unsecured subordinated floating rate notes, due 4 October 2027, issued by the Participating Asset Obligor under Stock Code LGL12 with ISIN ZAG000190109 under an applicable pricing supplement dated 28 September 2022 (the “ <b>Liberty Applicable Pricing Supplement</b> ”) pursuant to the terms and conditions of the Liberty Group Limited

ZAR7,000,000,000 Domestic Medium Term Note Programme dated 7 December 2021, as may be amended from time to time (the “**Liberty Group Limited Programme Memorandum**”). The Liberty Group Limited Applicable Pricing Supplement and the Liberty Group Limited Programme Memorandum are available on the following website, namely: <https://www.libertyholding.co.za/debt-centre>

- |   |  |
|---|--|
| (j) Nominal value of the Participating Asset that was purchased by the Issuer | ZAR67,000,000  |
| (k) Eligibility Criteria  | Not Applicable   |
| (l) Recourse to the Seller or Originator                                      | No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor, nor the Guarantor of the Participating Asset Obligor nor the Participating Asset and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Guarantor of the Participating Asset Obligor and/or the Participating Asset. |
| (m) Purchase Price of the Participating Asset purchased by the Issuer         | The Issuer purchased the Participating Asset for an amount of ZAR67,000,000 (excluding accrued but unpaid interest and a premium, if any)  |
| (n) Initial issue date/effective date of the Participating Asset              | 4 October 2022   |
| (o) Maturity date of the Participating Asset                                  | 4 October 2027   |
| (p) Fixed/floating rate of interest   | 164 basis points per annum to be added to the reference rate (being three Month JIBAR) applicable to the Participating Asset, as specified in the Participating Asset Documents (as defined below).  |
| (q) Interest payment dates  | 4 January, 4 April, 4 July and 4 October of each calendar year until the maturity date of the Participating Asset, subject to the applicable business day convention of the Participating Asset (as specified in the   |

	Participating Asset Documents (as defined below)).
(r) Scheduled maturity date	4 October 2027
(s) Step-up rate	Not Applicable
(t) ISIN of the Participating Asset	ZAG000190109
(u) Participating Asset Events of Default	As per the terms and conditions of the Participating Asset Documents (as defined below) and any request by the Participating Asset Obligor to amend the Participating Asset Documents as a result of financial distress is to be deemed a Participating Asset Event of Default for the purposes of this Applicable Pricing Supplement
(v) Is the Participating Asset amortising?	No
(w) Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, the Participating Asset Obligor has the option to redeem the Participating Asset in accordance with the terms and conditions of the Liberty Group Limited Applicable Pricing Supplement and the Liberty Group Limited Programme Memorandum.
(x) Payment period of the Participating Asset	Quarterly
(y) Weighted average time to the scheduled maturity date of the Participating Asset	1.49 years
(z) Weighted average contractual interest rate margin (above the reference rate) of the Participating Asset	1.64% per annum
(aa) Participating Asset Documents	The Liberty Group Limited Applicable Pricing Supplement and the Liberty Group Limited Programme Memorandum.
(bb) Other terms	As specified in the terms and conditions of the Participating Asset Documents.
<b>38. LIQUIDITY FACILITY</b>	Not Applicable
<b>39. DERIVATIVE TRANSACTION</b>	Not Applicable
<b>40. REDEMPTION IN INSTALMENTS</b>	Not Applicable

<b>40.</b>	<b>ISSUER CALL OPTION</b>	Not Applicable
<b>41.</b>	<b>SERIES NOTEHOLDERS' PUT OPTION</b>	Not Applicable
<b>42.</b>	<b>PROVISIONS RELATING TO REDEMPTION</b>	Applicable
	(a) Early redemption as a result of a Participating Asset Event of Default	Yes, in accordance with Condition 9.2.1 of the Terms and Conditions
	(i) Participating Asset Event of Default:	As set out in the Participating Asset Documents
	(ii) Other provisions:	As set out in the Participating Asset Documents
	(b) Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
	(c) Early redemption as a result of a Change in Law Event or Illegality	Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
	(d) Early redemption as a result of a Tax Event	Yes, in accordance with Condition 9.2.4 of the Terms and Conditions
	(e) Other early redemption events	Not Applicable

**GENERAL**

<b>43.</b>	Additional investment considerations	Not Applicable
<b>44.</b>	Additional selling restrictions	Not Applicable
<b>45.</b>	Issuer's undertakings	Condition 7 of the Terms and Conditions
<b>46.</b>	Events of Default	Condition 12.1 of the Terms and Conditions
<b>47.</b>	If syndicated, names of Programme Dealers	Not Applicable
<b>48.</b>	International Securities Identification Number (ISIN)	ZAG000224254
<b>49.</b>	Stock Code	H120T8
<b>50.</b>	Financial Exchange	Interest Rate Market of the JSE Limited

<b>51.</b>	Method of distribution	Private Placement
<b>52.</b>	Rating assigned to this Tranche of Notes	Not Applicable
<b>53.</b>	Rating Agency	Not Applicable
<b>54.</b>	Rating review date	Not Applicable
<b>55.</b>	Settlement and clearing procedures (if not through STRATE)	Not Applicable
<b>56.</b>	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date, provided that if a Benchmark Rate Replacement Event has occurred, it shall be the day specified in the notice to Noteholders in the manner set out in Condition 17 (Notices).
<b>57.</b>	Books Closed Period	The period of 5 (five) calendar days prior to the Interest Payment Date, which is the period from 29 June 2026 to 4 July 2026 (including the first day but excluding the last day), provided that if a Benchmark Rate Replacement Event has occurred, it shall be the day specified in the notice to Noteholders in the manner set out in Condition 17 (Notices).
<b>58.</b>	Calculation Agent	Investec Bank Limited
<b>59.</b>	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
<b>60.</b>	Transfer Agent	Investec Bank Limited
<b>61.</b>	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
<b>62.</b>	Paying Agent	Investec Bank Limited
<b>63.</b>	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
<b>64.</b>	Settlement Agent	Nedbank Limited
<b>65.</b>	Registered Office of the Settlement Agent	Nedbank Investor Services, 2 <sup>nd</sup> Floor, 16 Constantia Boulevard, Roodepoort, 1709
<b>66.</b>	Stabilisation Manager, if any	Not Applicable

- |            |                           |   |
|------------|---------------------------|---|
| <b>67.</b> | Use of Proceeds           | The net proceeds of this Tranche of Sub-Series Notes will be used to redeem the notes issued under stock code H120T7 with a redemption date of 4 April 2026.  |
| <b>68.</b> | Exchange Control          | The Issuer does not require exchange control approval for this issue.   |
| <b>69.</b> | Material Change Statement | As at the date of this Applicable Pricing Supplement there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements for the year-ended 31 March 2025. There has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer in making the abovementioned statement. |
| <b>70.</b> | Other provisions          | Not Applicable  |

## **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

### **Paragraph 3(5)(a)**

- 1) The ultimate borrower is the Issuer.

### **Paragraph 3(5)(b)**

- 2) The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

### **Paragraph 3(5)(c)**

- 3) The auditor of the Issuer is PricewaterhouseCoopers Inc.

### **Paragraph 3(5)(d)**

- 4) As at the date of this issue:
  - (a) the Issuer has issued ZAR2,196,246,295 (excluding this tranche of Notes) commercial paper; and
  - (b) the Issuer estimates that it may issue ZAR4,000,000,000 of commercial paper during the current financial year, ending 31 March 2027.

### **Paragraph 3(5)(e)**

- 5) All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

### **Paragraph 3(5)(f)**

- 6) There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ending 31 March 2025.

### **Paragraph 3(5)(g)**

- 7) The Notes issued will be listed.

### **Paragraph 3(5)(h)**

- 8) The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

**Paragraph 3(5)(i)**

- 9) The obligations of the Issuer in respect of the Notes are secured. The obligations of the Issuer in respect of the Sub-Series of Notes issued under this Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements.

**Paragraph 3(5)(j)**

- 10) PricewaterhouseCoopers Inc.e statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of this Sub-Series of Notes issued under the Issuer Programme read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on 7 April 2026.

**FOR: HARCOURT STREET 1 (RF) LIMITED**

Signed at <u>Illovo</u>	Signed at <u>Cape Town</u>
Signature: 	Signature:  Signed by: 70B431724E7B46A...
Name: Kurt Wade van Staden	Name: Bongwiwe Lynette Majozi
Date: 31 March 2026	Date: 31 March 2026