

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 Fixed 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	9
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	6 July 2026
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	First Settlement Date	6 July 2026
12.	Scheduled Maturity Date	Not Applicable
13.	Final Maturity Date	4 October 2026
14.	Issuer Call Option	Not Applicable
15.	Interest Basis	Fixed Rate
16.	Interest Commencement Date	6 July 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
20.	Additional Relevant Business Day	Not Applicable

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

ISSUER PROGRAMME AMOUNT

25.	Issuer Programme Amount as at the Issue Date:	ZAR10,000,000,000
26.	Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes):	ZAR2,326,605,508
27.	The issue of the Notes will not result in the Issuer Programme Amount being exceeded	Confirmed

TYPES OF NOTES

28.	FIXED RATE NOTES	Applicable
	(a) Interest Payment Date	04 October 2026 or if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention
	(b) Interest Periods(s)	The period commencing on the Interest Commencement Date and ending on (but excluding) the Final Maturity Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Fixed Interest Rate(s):	The fixed interest rate determined by the Calculation Agent on the Interest Commencement Date, being the fixed rate per annum equivalent of the sum of (a) 3 months JIBAR on the Issue Date; and (b) 0.48%.
	(d) Initial Broken Amount:	Not applicable

	(e) Final Broken Amount:	Not applicable
	(f) Day Count Fraction:	Act/365
	(g) Any other terms relating to the particular method of calculating interest:	Not applicable
29.	FLOATING RATE NOTES	Not Applicable
30.	INDEX-LINKED NOTES	Not Applicable
31.	MIXED RATE NOTES	Not Applicable
32.	ZERO COUPON NOTES	Not Applicable
33.	ZERO COUPON NOTES	Not Applicable
34.	DUAL CURRENCY NOTE PROVISIONS	Not Applicable
35.	VARIABLE COUPON AMOUNT NOTE PROVISIONS	Not Applicable
36.	OTHER NOTES	Not Applicable
37.	PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER	
	(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 4 March 2026
	(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 4 March 2026
	(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 https://www.libertyholdings.co.za/debt-centre .

- (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 ZAR1,500,000,000 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 “**Liberty Applicable Pricing Supplement**”) 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 1.25 years
- (z) Weighted average contractual interest rate margin (above the reference 1.64% per annum

rate) of the Participating Asset

- (aa) Interest Cover Ratio (in relation to this Note H120T9) 1.134] (using an assumed 3m JIBAR Rate of 6.990%)
- (bb) Participating Asset Documents The Liberty Group Limited Applicable Pricing Supplement and the Liberty Group Limited Programme Memorandum.
- (cc) Other terms As specified in the terms and conditions of the Participating Asset Documents.

38. LIQUIDITY FACILITY Not Applicable

39. DERIVATIVE TRANSACTION Not Applicable

40. REDEMPTION IN INSTALMENTS Not Applicable

41. ISSUER CALL OPTION Not Applicable

42. SERIES NOTEHOLDERS' PUT OPTION Not Applicable

43. PROVISIONS RELATING TO REDEMPTION 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

44.	Additional investment considerations	Not Applicable
45.	Additional selling restrictions	Not Applicable
46.	Issuer's undertakings	Condition 7 of the Terms and Conditions
47.	Events of Default	Condition 12.1 of the Terms and Conditions
48.	If syndicated, names of Programme Dealers	Not Applicable
49.	International Securities Identification Number (ISIN)	ZAG000226358
50.	Stock Code	H120T9
51.	Financial Exchange	Interest Rate Market of the JSE Limited
52.	Method of distribution	Private Placement
53.	Rating assigned to this Tranche of Notes	Not Applicable
54.	Rating Agency	Not Applicable
55.	Rating review date	Not Applicable
56.	Settlement and clearing procedures (if not through STRATE)	Not Applicable
57.	Last Day to Register	By 17h00 on the Business Day immediately preceding the Interest Payment Date
58.	Books Closed Period	Not Applicable
59.	Calculation Agent	Investec Bank Limited
60.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
61.	Transfer Agent	Investec Bank Limited
62.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
63.	Paying Agent	Investec Bank Limited
64.	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
65.	Settlement Agent	Nedbank Limited

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| 66. | Registered Office of the Settlement Agent | Nedbank Investor Services, 2 nd Floor, 16 Constantia Boulevard, Roodepoort, 1709 |
| 67. | Stabilisation Manager, if any | Not Applicable |
| 68. | Use of Proceeds | The net proceeds of this Tranche of Sub-Series Notes will be used to redeem the notes issued under stock code H120T8 with a redemption date of 6 July 2026. |
| 69. | Exchange Control | The Issuer does not require exchange control approval for this issue. |
| 70. | 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. |
| 71. | Other provisions | Not Applicable |

Application is hereby made to list this issue of Notes on 6 July 2026.

FOR: HARCOURT STREET 1 (RF) LIMITED

Signed at <u>Illovo</u>	Signed at <u>Cape Town</u>
Signature:  _____	Signed by:  Signature:  _____ <small>FAB7B396A2504E9...</small>
Name: Kurt Wade van Staden	Name: Nick Clarke
Date: 02 July 2026	Date: 02 July 2026