
SUPPLEMENTARY PRICING DOCUMENT

IVUZI INVESTMENTS (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2007/010612/06)

(the “Issuer”)

**Issue of ZAR 550,000,000.00 Senior Secured Zero Coupon Notes
due 09 February 2023**

Stock Code IVZ131

Under its ZAR15,000,000,000 Asset Backed Hybrid Commercial Paper Programme

The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program (“**Programme**”) issue commercial paper (“**Notes**”) from time to time pursuant to an offering circular dated 12 June 2007, as amended, novated or replaced from time to time (“**Offering Circular**”). This document constitutes a supplementary pricing document relating to the issue of the Notes described herein. Words used in this document (“**Supplementary Pricing Document**”) shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context. This Supplementary Pricing Document must be read in conjunction with the Offering Circular. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail.

The Notes described in this Supplementary Pricing Document are subject to the Terms and Conditions in the Programme. This Supplementary Pricing Document contains the final terms of the Notes and this Supplementary Pricing Document must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme, the provisions of this Supplementary Pricing Document shall prevail.

DESCRIPTION OF THE NOTES

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|---|--------------------------------|
| Issuer | iVuzi Investments (RF) Limited |
| Whether the Notes are Senior Notes or Subordinated | Senior |
| Aggregate Nominal Amount: | |
| (a) Series | ZAR550,000,000.00 |
| (b) Tranche | ZAR550,000,000.00 |
| Interest | Non-interest bearing |
| Interest/Payment Basis | Zero Coupon Notes |
| Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| Form of Notes | Registered Notes |
| Issue Date | 08 December 2022 |

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| Business Centre | Johannesburg |
| Additional Business Centre | N/A |
| Nominal Amount per Note | ZAR1,000,000 |
| Specified Denomination | ZAR1,000,000 |
| Issue Price | 98.69969% |
| Interest Commencement Date | 08 December 2022 |
| Maturity Date | 09 February 2023 |
| Specified Currency | ZAR |
| Applicable Business Day Convention | Modified Following Business Day |
| Final Redemption Amount | 100% of the Aggregate Nominal Amount |
| Last Date to Register | By 17h00 on 03 February 2023 |
| Books Closed Period(s) | The Register will be closed from 04 February 2023 to 08 February 2023 (all dates inclusive) |
| Default Rate | N/A |
| FIXED RATE NOTES | N/A |
| FLOATING RATE NOTES | N/A |
| ZERO COUPON NOTES | |
| (a) Implied Yield | 7.63280% |
| (b) Reference Price | ZAR542,848,295.00 |
| (c) Any other formula or basis for determining amount(s) payable | N/A |
| PARTLY 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 |
| OTHER NOTES | N/A |
| PROVISIONS REGARDING REDEMPTION/MATURITY | |
| Issuer's Optional Redemption: if yes: | No |
| Redemption at the Option of the Senior Noteholders: if yes: | No |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If no: | Yes |
| GENERAL | |
| Financial Exchange | JSE Limited (Interest Rate Market) |
| Debt Sponsor | FirstRand Bank Limited, acting through its Rand Merchant Bank division |

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| Calculation & Paying Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Transfer & Settlement Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Specified office of the Paying, Calculation, Transfer & Settlement Agent | 14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |
| Transfer Secretary | FirstRand Bank Limited, acting through its Rand Merchant Bank division. 14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196. |
| Method of Distribution | Dutch Auction |
| If syndicated, names of Managers | N/A |
| If non-syndicated, name of Dealer | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Provisions relating to stabilisation | N/A |
| Stabilising manager | N/A |
| Additional selling restrictions | N/A |
| ISIN | ZAG000192584 |
| Stock Code | IVZ131 |
| Credit Rating assigned to Issuer | A1 ⁺ _{(ZA)(sf)} which may be reviewed from time to time |
| Rating Agency | Global Credit Ratings Co. (Pty) Ltd |
| Total notes in issuance | ZAR 4,348,000,000.00 |
| Additional information on underlying assets | https://www.rmb.co.za/conduits/ivuzi |
| Governing law (if the laws of South Africa are not applicable) | N/A |
| Other Banking Jurisdiction | N/A |
| Use of proceeds | To acquire Financial Assets as defined in the Offering Circular https://www.rmb.co.za/conduits/ivuzi (refer to page 9 of Programme Memorandum) |
| Other Terms and Conditions | None |
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Material Change Statement

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. in making the aforementioned statement.

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 pricing supplement contains all information required by law and the Debt Listings Requirements. The issuer accepts full responsibility for the accuracy of the information contained in the placing document 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 placing document and the annual financial statements and/or the pricing supplements and/or 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 placing document and the annual financial statements and/or the pricing supplements and/or 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 the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Application is hereby made to list this issue of Notes on 08 December 2022.

Signed at JOHANNESBURG on this 06 December 2022.

For and on behalf of

IVUZI INVESTMENTS (RF) LIMITED



Name: B Van Der Merwe
Capacity: Authorised Signatory
Who warrants his authority hereto



Name: D Lorimer
Capacity: Authorised Signatory
Who warrants his authority hereto