

CAUTIONARY NOTICE

DATE: FEBRUARY 7, 2024

ISSUER NAME: TRUE SOUTH ISSUER PROPRIETARY LIMITED

Incorporated in the Republic of South Africa (Registration number:) 2017/390359/07

Noteholders' attention is drawn to the upcoming maturities of the below Notes.

Instrument Code	ISIN	Maturity Date
4TS27A	ZAG400000270	February 28, 2025
4TS27B	ZAG400000288	February 28, 2025
4TS29A	ZAG400000296	February 28, 2025
4TS41A	ZAG400000429	February 28, 2025
4TS50A	ZAG400000577	February 23, 2025
4TS54A	ZAG400000627	May 06, 2025

The Issuer issued the above notes via private placement. Noteholders with a signed non-disclosure agreement have access to further information in a virtual data room.

The issuer is in discussions with Noteholders regarding the notes, which may include amending their structure and maturity date.

Accordingly, noteholders are advised to exercise caution when dealing with the Notes.

Noteholders will be provided with further information in due course.

Issuer Agent

Louw Capital Markets Proprietary Limited