

PSG KONSULT LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 1993/003941/06

JSE Share Code: KST

NSX Share Code: KFS

SEM Share Code: PSGK.N0000

ISIN Code: ZAE000191417

(“PSG Konsult” or “the Company”)



PSG KONSULT TREASURY LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 2014/196582/06

Company Code: BICAP

ISIN Code: ZAG000145285

PSG KONSULT CREDIT RATING UPGRADE AND STABLE OUTLOOK

Shareholders are advised that the rating agency Global Credit Rating Company (“GCR”) has reviewed the ratings of PSG Konsult under the recently released Appendix Criteria for Rating Asset Managers, November 2019.

PSG Konsult’s long-term South African national scale rating has been upgraded to A_(ZA) from A_{-(ZA)}, while PSG Konsult’s short-term South African national scale rating has been revised to A1_(ZA), from A1_{-(ZA)}, due to a change in the long- to short-term mapping tables. The outlook is stable.

GCR states, “The South African National Scale ratings on PSG Konsult are anchored in its operating environment (as a predominantly South Africa based financial services group), it also reflects a modest competitive position, net ungeared balance sheet, good cash flows, moderate earnings and good liquidity.

The leverage and cash flow assessment is a strong positive rating factor for PSG Konsult, due to its net ungeared position. The entity has conservatively managed capital and debt over its rating history, and we believe this trend will continue going forward.

Liquidity is considered to be strong. PSG Konsult demonstrates consistent sources of liquidity which cover more than 2x its anticipated uses, due to the good cash flow, strong balance sheet liquidity and limited liability risk. There is also no refinancing or covenant risk.”

Tyger Valley

4 December 2019

JSE Sponsor: PSG Capital Proprietary Limited

NSX Sponsor: PSG Wealth Management (Namibia) Proprietary Limited, member of the Namibian Stock Exchange

SEM authorised representative and SEM Sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Limited Listings Requirements, the SEM Listing Rules and the Mauritian Securities Act 2005. The board of directors of PSG Konsult accepts full responsibility for the accuracy of the information contained in this communiqué.