

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

LEI: 378900ECF3D86FD28194

(“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 AFFIRMED WITH STABLE OUTLOOK

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

PSG Konsult’s South African long and short-term issuer ratings have been affirmed at A_(ZA) and A1_(ZA), respectively, with a Stable outlook.

GCR states, “The ratings of PSG Konsult are underpinned by prudent risk management, with a large quantum of cash and cash equivalents supporting a strong and liquid balance sheet. This is complimented by sound cash generative capacity, no interest bearing debt and a strong group regulatory solvency position, contributing to a very strong cash flow and leverage assessment. These strengths are partially offset by moderate earnings and a business profile that is weighed down by the lack of market scale, although GCR positively factors in revenue diversification and a supportive distribution network.”

Tyger Valley

31 July 2020

JSE Sponsor: PSG Capital Proprietary Limited

Joint independent JSE sponsor: UBS South Africa 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.