

EQUITES PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
JSE share code: EQU ISIN: ZAE000188843
Debt company code: EQUI
(Approved as a REIT by the JSE)
("Equites" or "the Company")



GCR AFFIRMS EQUITES ISSUER CREDIT RATING AND REVISES OUTLOOK TO POSITIVE

Equites' noteholders and shareholders are advised that Global Credit Rating Co. ("GCR") has undertaken a credit rating review of the Company, the outcome of which has been to affirm the national scale long term Issuer rating assigned to Equites to A+(ZA) and affirm the short term rating at A1+(ZA), with a change in outlook from Stable Outlook to Positive Outlook.

GCR noted that, "the outlook change to Positive acknowledges Equites' high-quality logistics portfolio, which has supported a robust performance though the COVID-19 pandemic, outperforming many domestic peers. The REIT also benefits from its presence in the UK, thereby providing some diversification away from the deteriorating South African operating environment. The ratings also incorporate financial discipline amidst the growth-led strategy".

GCR's credit rating announcement is publicly available on its website at:

<https://gcratings.com/announcements/gcr-places-equites-aza-rating-on-positive-outlook-due-to-robust-performance-despite-weak-domestic-operating-environment/>

3 September 2020

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