

Pepkor Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2017/221869/06)

Share Code: PPH

Debt Code: PPHI

ISIN: ZAE000259479

("Pepkor" or the "group")



PEPKOR – MOODY’S CREDIT RATING ACTION

Shareholders and noteholders are advised that the rating agency Moody's Investors Service ("**Moody's**") has affirmed Pepkor's Ba3 Global Scale Long Term Rating and repositioned the National Scale Long Term Rating ("**NSLTR**") assigned to Pepkor to A2.za from A3.za. This reflects an improved (NSLTR) credit rating.

Moody's states, "[the rating action] reflects the [group's] strong liquidity position with no debt maturities in the next 18 months."

As communicated during the group's FY20 results published on 23 November 2020, the efficiency and flexibility of the group's balance sheet was enhanced substantially with a R6.9 billion reduction in net debt to R7.1 billion at 30 September 2020 (from total operations, excluding the adoption of IFRS 16).

Parow

27 November 2020

Equity Sponsor

PSG Capital



Debt Sponsor

Rand Merchant Bank (A division of Firststrand Bank Limited)

