

PEPKOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2017/221869/06)
Share Code: PPH
Debt Code: PPHI
ISIN: ZAE000259479
("Pepkor", "the Group" or "the Company")



MOODY'S UPGRADES PEPKOR'S CREDIT RATINGS

Shareholders and noteholders are advised that the rating agency Moody's Investors Service ("Moody's") has on 14 April 2022, upgraded Pepkor's Corporate Family Rating to Ba2 from Ba3. In addition, Moody's has upgraded Pepkor's Probability of Default Rating to Ba2-PD from Ba3-PD and National Scale Long Term Rating by four levels to Aa1.za from A2.za and revised the outlook on the credit ratings to stable from negative.

Moody's stated in the press release that "The upgrade reflects Pepkor's strong operating performance since the beginning of the pandemic, which is illustrated by good credit metrics. The upgrade is also supported by governance considerations because the Company has demonstrated a good track record of adhering to conservative financial policies as well as operating with an independent board of directors since the assignment of Pepkor's first-time Ba3 rating in January 2020."

Leon Lourens, Pepkor's chief executive officer commented, "We are very pleased with this development which underscores the Group's unparalleled resilience in the South African market through economic cycles and crises."

Parow

19 April 2022

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