

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



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## REVIEW OF PEPKOR'S CREDIT OPINION

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Shareholders and noteholders are advised that the rating agency Moody's Investors Service ("**Moody's**") has on 22 March 2023 concluded an update on Pepkor's credit opinion ("**Credit Opinion Update**"). Pepkor's Corporate Family Rating of Ba2 and National Scale Long Term Rating of Aa1.za with a stable outlook remain unchanged following the Credit Opinion Update.

In their Credit Opinion Update, Moody's highlights Pepkor's strong position in the budget-conscious consumer clothing segment, its resilient business profile through the cycle and good liquidity as credit strengths, with credit challenges being the difficult operating environment and concentration of stores in South Africa.

27 March 2023  
Parow

**Equity sponsor**  
PSG Capital



**Debt sponsor and Corporate broker**  
Rand Merchant Bank (A division of FirstRand Bank Limited)

