

PEPKOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2017/221869/06)
Share code: PPH
Debt code: PPHI
ISIN: ZAE000259479
LEI: 3789006D677C34F69875
("Pepkor")



REVIEW OF PEPKOR'S CREDIT OPINION

Shareholders and noteholders are advised that Moody's Investors Service ("Moody's") has on 28 March 2024 concluded a review on Pepkor's credit opinion. Pepkor's Corporate Family Rating of Ba2 and National Scale Long Term Rating of Aa1.za with a stable outlook remain unchanged.

In their credit opinion, 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. Credit challenges include the difficult operating environment and concentration of stores in South Africa.

2 April 2024
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JSE Equity sponsor:
Investec Bank Limited

Debt sponsor and corporate broker:
Rand Merchant Bank (a division of FirstRand Bank Limited)