

# MOODY'S

## RATINGS

### **Rating Action: Moody's takes rating actions on South African corporates following sovereign downgrade**

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04 Apr 2020

NOTE: On April 8, 2020, the press release was corrected as follows: In the List of Affected Credit Ratings, the withdrawal section for Growthpoint Properties Limited was changed to "...Issuer Rating, Withdrawn , previously rated Baa3." In the first paragraph of the Principal Methodologies section, the fourth sentence was changed to "The principal methodology used in rating MTN Group Limited and MTN (Mauritius) Investments Limited was Telecommunications Service Providers published in January 2017 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1055812](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1055812);" the sixth sentence was changed to "The principal methodology used in rating Redefine Properties Limited, Growthpoint Properties International, and Growthpoint Properties Limited was REITs and Other Commercial Real Estate Firms published in September 2018 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1095505](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1095505);" and the seventh sentence was changed to "The principal methodology used in rating AngloGold Ashanti Limited, Gold Fields Orogen Holding (BVI) Limited, AngloGold Ashanti Holdings plc, and Gold Fields Limited was Mining published in September 2018 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1089739](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1089739)." Revised Release follows.

NOTE: On April 20, 2021, the press release was corrected as follows: In the first paragraph of the Regulatory Disclosures section, "Lead Analyst" was added to the list of items covered by disclosures provided in the List of Affected Credit Ratings. Revised release follows.

DIFC - Dubai, April 04, 2020 -- Moody's Investors Service, ("Moody's") has today taken rating actions on nine South African corporates. The rating actions follow Moody's decision on 27 March to downgrade South Africa's government issuer rating to Ba1 from Baa3 while maintaining a negative outlook.

Details of the South African sovereign rating action can be found here:  
[https://www.moodys.com/research/--PR\\_420630](https://www.moodys.com/research/--PR_420630).

Moody's downgraded the ratings of the following companies to Ba1 from Baa3 to reflect credit linkages with the South Africa sovereign:

- Barloworld Limited
- Growthpoint Properties Limited
- Redefine Properties Limited
- Telkom SA SOC Limited
- The Bidvest Group Limited
- Transnet SOC Limited

The rating outlook for the above entities is negative in line with the sovereign outlook except for Transnet for which the ratings were placed on review for downgrade.

As a result of the downgrades, Moody's has withdrawn the issuer ratings where applicable and assigned corporate family ratings (CFR) to the above corporates, in line with the rating agency's policy for non-financial corporates with non-investment grade ratings downgraded from investment grade ratings. Please refer to the Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, [www.moodys.com](http://www.moodys.com). Where applicable, Moody's has also revised the National Scale Ratings (NSR) to reflect the updated mapping of Global Scale Ratings to NSR due to the downgrade of the sovereign rating.

AngloGold Ashanti Limited's Baa3 issuer rating was affirmed and the outlook remains stable. Gold Fields Limited's Baa3 issuer rating was affirmed and the outlook was changed to negative in line with that of the sovereign rating. MTN Group Limited's Ba1 CFR was affirmed and the outlook remains negative.

Full details of the rating actions for the affected entities can be found at the end of this press release.

Please click on this link [https://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL422175](https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL422175) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

## RATINGS RATIONALE

The rating actions on these corporates is a direct consequence of the sovereign rating downgrade. The weakening macroeconomic environment has translated into depressed consumer and business confidence which will lead to lower growth prospects for corporates that have material exposure to the domestic operating environment. The rating agency expects GDP growth of -2.5% in 2020 and 1.1% in 2021. Downside risks to growth are both immediate and longer term, relating to

heightened uncertainty about the economic impact of the coronavirus pandemic and persisting domestic impediments to growth. Moody's expects credit quality will deteriorate in most cases, especially for those companies facing reduced revenues (such as the REITs), margins and disrupted supply chains. These corporates have adequate to good liquidity profiles (with the exception of Transnet whose ratings are under review) over the next 12 to 18 months with added flexibility to cut capex and dividend payments to strengthen liquidity.

#### BARLOWORLD LIMITED

Barloworld Limited, headquartered in South Africa, is a leading distributor and after-sales support provider of heavy equipment and motor vehicles for leading international brands across southern African markets and Russia. It also provides integrated rental, fleet management, product support and logistics solutions. The downgrade to Ba1 from Baa3 reflects the fact that Barloworld Limited is intrinsically linked to the macro environment of South Africa with close to 75% of revenue and operating profit derived in the country. Moody's has also revised the long-term national scale issuer rating to Aa2.za from Aa1.za.

#### GROWTHPOINT PROPERTIES LIMITED

Growthpoint Properties Limited is the largest Real Estate Investment Trust (REIT) by gross assets in South Africa. The downgrade reflects Growthpoint Properties' significant exposure to the real estate market in South Africa, with 64.8% of assets and 75.7% of EBIT derived from properties within the country, as of 31 December 2019. Moody's recognizes that Growthpoint Properties Limited's exposure outside of South Africa, both from a cash flow generation and asset exposure, as well as currently good credit metrics reduce the degree of rating linkage to Government of South Africa's rating. However, Moody's do not consider this to be sufficient to warrant a delinking from the sovereign rating. Moody's has also revised the long-term national scale issuer rating to Aa1.za from Aaa.za.

#### REDEFINE PROPERTIES LIMITED

Redefine Properties Limited is one of the largest REITs listed on the Johannesburg Stock Exchange. The downgrade to Ba1 from Baa3 reflects Redefine Properties Limited's operational concentration to South Africa with 76% of property value derived from South Africa, as of 31 August 2019. Whilst Redefine benefits from some diversification into Poland (A2 stable) and property investments in the United Kingdom and Australia, at this point, this is not sufficient to delink Redefine Properties Limited's ratings from the sovereign rating. Moody's has also revised the long-term national scale issuer rating to Aa2.za from Aa1.za.

#### TELKOM SA SOC LIMITED

As the dominant South African fixed-line operator and the fourth incumbent mobile

operator, Telkom has 100% operational concentration in South Africa. Moody's classifies Telkom as a Government-Related Issuer because it is 40.5% owned by the government. The rating downgrade to Ba1 from Baa3 reflects the fact the company is exposed to the risks associated with the political, social and economic environment in the South Africa. Moody's has affirmed the long-term national scale issuer rating at Aa1.za.

Moody's standalone Baseline Credit Assessment (BCA) of ba1 reflects Moody's view of Telkom's overall strong credit metrics, with Moody's adjusted debt to EBITDA of 1.5x as of 30 September 2019, which provides a degree of headroom to the company's operating and competitive challenges faced in South Africa. The strong linkage between Telkom and the Government of South Africa are captured by Moody's assumptions of "high" default dependence reflecting the rating agency's view that both the South African government and Telkom's performance are highly correlated to the general business cycle in South Africa and "moderate" support from the South African government.

#### THE BIDVEST GROUP LIMITED

As a service-orientated and business-focused company that predominately operates in South Africa, the trends in Bidvest's credit profile are correlated with the developments in the South African economy, in particular, with the trends in business sentiment and economic growth. As such, the rating downgrade to Ba1 from Baa3 reflects Moody's view that the company is exposed to risks associated with the political, social and economic environment in South Africa, and consider Bidvest's rating to be closely correlated with the credit profile of South Africa. Moody's has affirmed the long-term national scale issuer rating at Aa1.za.

#### TRANSNET SOC LTD.

Transnet owns and operates South Africa's national freight rail network, eight commercial seaports, 16 port terminals and the multi-product hydrocarbon pipeline network of the country. The company is wholly-owned by the Government of South Africa and is classified by Moody's as a Government-Related Issuer. The decision to downgrade Transnet's rating to Ba1 from Baa3 reflects the credit linkages that exist between the creditworthiness of the sovereign and Transnet. The company's BCA has been similarly downgraded to ba1 from baa3. The strong links between Transnet and the Government of South Africa is reflected by Moody's assumptions of 'very high' default dependence with the Government of South Africa and 'strong' extraordinary support from the government. Moody's has also revised Transnet's national scale senior unsecured MTN (Medium-Term Note) rating to Aa2.za from Aa1.za and placed it under review for downgrade.

The review for downgrade reflects in Moody's view of a heightened liquidity risk because Transnet's liquidity profile relies upon debt rollovers and refinancing activities over the next 12--18 months. Refinancing risk is heightened in the current

environment where the macroeconomic outlook is deteriorating and the sovereign is under greater fiscal pressure. The review will focus on Transnet's refinancing activities in order to address the significant debt maturities due in the next 12 to 18 months as well as in the next several years. Transnet is in the process of securing several long-term facilities which will help improve liquidity profile in the near-term.

#### ANGLOGOLD ASHANTI LIMITED

AngloGold is the third largest gold producer globally and produced 3.3Moz of gold in 2019 through 14 operations across nine countries. The affirmation of the Baa3 rating with the stable outlook remaining unchanged reflects Moody's view that the company's credit linkages to the South Africa sovereign are limited, particularly in light of AngloGold's announcement in February that it has agreed to sell its remaining South African mining operations. Despite that, AngloGold's headquarter and domicile in South Africa creates some credit linkages to the sovereign and therefore it is unlikely at this stage that the company's rating can be more than two notches above that of the sovereign.

Moody's will continue to monitor the impact of the coronavirus outbreak on AngloGold's credit profile. While some mine operations have been suspended to date, the company's geographic and asset diversification, healthy credit metrics and good liquidity provide some buffers. The currently high gold prices will also help to offset temporary production losses.

#### GOLD FIELDS LIMITED

Gold Fields is a global gold mining company with a 2.2Moz of gold-equivalent production in 2019 through nine mine operations across four countries. The affirmation of Gold Fields' Baa3 rating reflects the company's geographic diversification, healthy credit metrics and good liquidity. However, the outlook was changed to negative from stable to mirror the negative outlook on the South Africa sovereign rating. Along with having headquarters and being domiciled in South Africa, the company has operational linkages to the country through its South Deep mine.

In 2019, South Africa contributed 10% of group revenues and 3% of EBITDA. This contribution is not very significant because South Deep has a high cost structure and historically has been loss making, but the mine constitutes 60% of the company's attributable gold reserves. A successful and sustainable restructuring of the mine could lead to South Africa being a more material contributor to group revenues and EBITDA. Conversely, exposure to country specific risks such as that related to regulations, domestic politics and labour issues, as well as taxation could lead to further challenges and cash losses at South Deep. Given these credit linkages to South Africa, Gold Fields' rating is unlikely to exceed more than one notch above the sovereign rating at this stage. However, Moody's will continue to assess the company's geographical diversification over time and linkages with the sovereign.

Moody's will also continue to monitor the impact of the coronavirus outbreak on Gold Fields' credit profile. While some mine operations have been suspended to date, the company's geographic and asset diversification, healthy credit metrics and good liquidity provide some buffers. The currently high gold prices will also help to offset temporary production losses.

#### MTN GROUP LIMITED

MTN is the largest African-based mobile telecommunications operator in terms of subscriber base and revenues. South Africa is MTN's home market and constituted 33% of group revenues and 27% of group EBITDA in 2019. The decision to affirm MTN's Ba1 CFR reflects Moody's view that the company's healthy credit metrics and good liquidity will help to absorb the deterioration in the domestic macroeconomic environment. Moody's has also revised MTN's national scale CFR to Aa2.za from Aa3.za to reflect the updated mapping of Global Scale Ratings to NSR due to the downgrade of the sovereign rating.

The negative outlook remains unchanged and reflects exposure to weakening sovereign credit quality in some of MTN's key markets such as South Africa (Ba1 negative) and Nigeria (B2 negative). Moody's will continue to assess the near-term pressures that are building in these markets as the operating environment deteriorates and particularly related to the amount of hard-currency dividends that can be up-streamed from international operations.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

##### BARLOWORLD LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. The outlook could be changed to stable if the Government of South Africa's rating is changed to stable. Subject to an upgrade of the South African government bond rating, an upgrade could be considered if:

- Barloworld is able to grow in size and geographic diversification
- Debt/EBITDA were to fall below 2.5x
- EBIT/interest increases above 3.5x

The ratings are likely to be downgraded in case of a downgrade of the Government of South Africa's rating. Negative pressure on the ratings would also develop if:

- Debt/EBITDA rises above 3.5x
- EBIT/interest expense falls below 2.0x

- The company's liquidity risk profile deteriorates

#### GROWTHPOINT PROPERTIES LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. The outlook could be changed to stable if the Government of South Africa's rating is changed to stable. Subject to an upgrade of the South African government bond rating an upgrade could be considered if: Any positive rating action would further depend on strengthening financial metrics such that:

- Total debt/gross assets remains below 40% on a sustained basis
- Fixed charge coverage ratio remains above 2.5x on a sustained basis

The ratings are likely to be downgraded in case of a downgrade of the Government of South Africa's rating although Moody's will continue to monitor the company's geographical diversification. Growthpoint's rating would also come under downward pressure if:

- The company's liquidity risk profile deteriorates
- Total debt/gross assets exceeds 45% on a sustained basis
- Fixed charge coverage ratio trends below 2.0x

#### REDEFINE PROPERTIES LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. The outlook could be changed to stable if the Government of South Africa's rating is changed to stable. Subject to an upgrade of the South African government bond rating, an upgrade could be considered if:

- Total debt/gross assets remains sustainably below 40%
- Fixed charge coverage ratio remains above 2.5x on a sustained basis

The ratings are likely to be downgraded in case of a downgrade of the Government of South Africa's rating. Moody's would also consider a downgrade if one or a combination of the following occurs:

- Total debt/gross assets exceeding 45% on a sustained basis
- Fixed charge coverage ratio trending below 2.0x
- A deterioration of the liquidity risk profile

#### TELKOM SA SOC LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. Subject to an upgrade of the South African government bond rating, Moody's would consider an upgrade if:

- Telkom is successful in its turnaround strategy to diversify the business away from the structural decline in voice revenue
- Telkom right sizes its cost base and demonstrates that its mobile business remains profitable
- Leverage, as measured by debt/EBITDA, is below 2.0x

The ratings are likely to be downgraded in case of a downgrade of the Government of South Africa's rating. Negative pressure on Telkom's rating could also result from:

- Higher-than-expected competitive threats or execution challenges in its mobile offering or bundled services
- EBITDA margin falling and remaining below 20%
- Leverage, as measured by debt/EBITDA, increasing towards 3.0x
- retained cash flow/total debt falling below 25% on a sustained basis as a result of higher debt levels or dividend distribution
- a deteriorating liquidity risk profile

#### THE BIDVEST GROUP LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. The outlook could be changed to stable if the Government of South Africa's rating is changed to stable.

Subject to an upgrade of the South African government bond rating, Moody's would consider an upgrade if:

- Bidvest is able to grow in size and increase its geographical diversification
- Gross debt/EBITDA is under 3.0x on a sustained basis
- EBITA/interest expense is well above 3.5x
- It maintains positive free cash flow on a sustained basis

The ratings are likely to be downgraded in case of a downgrade of the Government of South Africa's rating. Moody's would also consider a downgrade if:

- There is an erosion in the group's operating performance or higher debt levels, such that its EBITA/interest expense remains below 3.0x on a sustained basis



- The group's gross debt/EBITDA trends above 3.5x on a sustained basis
- The liquidity risk profile deteriorates

#### TRANSNET SOC LTD.

Transnet's rating is constrained by the rating of the Government of South Africa and therefore upward rating pressure is unlikely in the near-term. The ratings could be downgraded should Moody's conclude in its review that Transnet's liquidity profile continues to be weak, particularly in the context of the current deteriorating operating environment.

#### ANGLOGOLD ASHANTI LIMITED

AngloGold's rating is unlikely to be more than two notches above that of the sovereign because of a degree of credit linkage through the company's domicile.

Notwithstanding this, an upgrade would require AngloGold to have a sustainably lower cost profile such that AISC is nearer to \$800/oz as well as a lower exposure to high risk jurisdictions. In addition, an upgrade would require AngloGold to continue to maintain its strong financial discipline such that:

- Gross debt/EBITDA is sustainably less than the 2.0x under our forecast assumptions
- (CFO-dividends)/gross debt exceeds 40% on a sustainable basis
- AngloGold can sustainably generate positive free cash flow
- Liquidity is robust

Downward pressure on AngloGold's ratings would likely arise in the event of heightened risks to any of its operating assets that leads to a sustained and material deterioration in its operating performance or if AngloGold's cost profile weakens. The ratings could be downgraded if:

- Gross debt/EBITDA exceeds 2.5x
- (CFO-dividends)/gross debt falls below 35%
- Its liquidity profile weakens materially

Downward pressure on South Africa sovereign rating could lead to downward pressure on AngloGold's ratings should there be more than two notch differential between the ratings.

#### GOLD FIELDS LIMITED

The rating outlook could change to stable if the outlook on the sovereign is changed to

stable. An upgrade to Baa2 is unlikely in the near-term given that the rating is constrained by South Africa's sovereign rating. Notwithstanding this, considerations for the rating to be upgraded to Baa2 include:

- Adjusted gross debt/EBITDA below 1x
- CFO less dividends/debt being sustained above 45%
- Further diversification of production into low-risk mining jurisdictions
- AISC sustainably below \$800/oz

Considerations for a rating downgrade include:

- Any potential increased liquidity risk
- Adjusted gross debt/EBITDA trending above 2.75x
- CFO less dividends/debt trending below 30%.

A downgrade of South Africa's rating could lead to a downgrade of Gold Field's rating given credit linkages.

## MTN GROUP LIMITED

In the absence of improving sovereign ratings within the major markets in which MTN operates (particularly South Africa and Nigeria), MTN's ratings are unlikely to be upgraded to Baa3. In addition to an improvement in country risk exposure, an upgrade would require debt to EBITDA on a consolidated or at MTN Holdings level to trend towards 1.5x. MTN Holdings is the holding company under MTN Group which directly or indirectly is the shareholder of all of MTN's operating companies.

The ratings could be downgraded following (1) lower up-streaming of hard-currency dividends or cash flows from MTN's non-South African operations which might result in higher leverage and weaker liquidity developing at the MTN Holdings level on a sustained basis; or (2) weakening of sovereign ratings or greater degree of regulatory risk in key markets. Quantitatively, downward pressure would arise if:

- MTN's consolidated EBITDA margin was sustained below 35%
- External debt to EBITDA on a consolidated basis or in MTN Nigeria or at MTN Holdings level were to trend towards 3.5x.

## LIST OF AFFECTED RATINGS

Barloworld Limited

Assignments:

..Issuer: Barloworld Limited

...Corporate Family Rating, Assigned Ba1

Affirmations:

..Issuer: Barloworld Limited

...Short Term NSR Issuer Rating, Affirmed P-1.za

Downgrades:

..Issuer: Barloworld Limited

...Short Term Issuer Rating, Downgraded to NP from P-3

...NSR Issuer Rating, Downgraded to Aa2.za from Aa1.za

Withdrawals:

..Issuer: Barloworld Limited

...Issuer Rating, Withdrawn , previously rated Baa3

Outlook Actions:

..Issuer: Barloworld Limited

...Outlook, Remains Negative

Transnet SOC Ltd.

Assignments:

..Issuer: Transnet SOC Ltd.

...Corporate Family Rating, Assigned Ba1; Placed Under Review for Downgrade

...Probability of Default Rating, Assigned Ba1-PD; Placed Under Review for Downgrade

Downgrades:

..Issuer: Transnet SOC Ltd.

...Short Term Issuer Rating, Downgraded to NP from P-3

...Other Short Term, Downgraded to (P)NP from (P)P-3

....NSR Subordinate MTN, Downgraded to A1.za from Aa3.za; Placed Under Review for further Downgrade

....NSR Senior Unsecured MTN, Downgraded to Aa2.za from Aa1.za; Placed Under Review for further Downgrade

....Subordinate MTN, Downgraded to (P)Ba2 from (P)Ba1; Placed Under Review for further Downgrade

....Senior Unsecured MTN, Downgraded to (P)Ba1 from (P)Baa3; Placed Under Review for further Downgrade

....Short Term Senior Unsecured Commercial Paper, Downgraded to NP from P-3

....Short Term Senior Unsecured Medium-Term Note Program, Downgraded to (P)NP from (P)P-3

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Ba1 from (P)Baa3; Placed Under Review for further Downgrade

....Senior Unsecured Regular Bond/Debenture, Downgraded to Ba1 from Baa3; Placed Under Review for further Downgrade

....BACKED Senior Unsecured Regular Bond/Debenture, Downgraded to Ba1 from Baa3; Placed Under Review for further Downgrade

On Review for Downgrade:

..Issuer: Transnet SOC Ltd.

....NSR Other Short Term, Placed on Review for Downgrade, currently P-1.za

Outlook Actions:

..Issuer: Transnet SOC Ltd.

....Outlook, Changed To Rating Under Review From Negative

Telkom SA SOC Limited

Assignments:

..Issuer: Telkom SA SOC Limited

....Corporate Family Rating, Assigned Ba1

Affirmations:

..Issuer: Telkom SA SOC Limited

...NSR Issuer Rating, Affirmed Aa1.za

Withdrawals:

..Issuer: Telkom SA SOC Limited

...Issuer Rating, Withdrawn , previously rated Baa3

Outlook Actions:

..Issuer: Telkom SA SOC Limited

...Outlook, Remains Negative

Bidvest Group Limited, The

Assignments:

..Issuer: Bidvest Group Limited, The

...Corporate Family Rating, Assigned Ba1

Affirmations:

..Issuer: Bidvest Group Limited, The

...NSR Issuer Rating, Affirmed Aa1.za

...Short Term NSR Issuer Rating, Affirmed P-1.za

Downgrades:

..Issuer: Bidvest Group Limited, The

...Short Term Issuer Rating, Downgraded to NP from P-3

Withdrawals:

..Issuer: Bidvest Group Limited, The

... Issuer Rating, Withdrawn , previously rated Baa3

Outlook Actions:

..Issuer: Bidvest Group Limited, The

...Outlook, Remains Negative

MTN Group Limited

Upgrades:

..Issuer: MTN Group Limited

...NSR Corporate Family Rating, Upgraded to Aa2.za from Aa3.za

Affirmations:

..Issuer: MTN Group Limited

...Corporate Family Rating, Affirmed Ba1

...Probability of Default Rating, Affirmed Ba1-PD

..Issuer: MTN (Mauritius) Investments Limited

...BACKED Senior Unsecured Regular Bond/Debenture, Affirmed Ba1

Outlook Actions:

..Issuer: MTN (Mauritius) Investments Limited

...Outlook, Remains Negative

..Issuer: MTN Group Limited

...Outlook, Remains Negative

Growthpoint Properties International

Assignments:

..Issuer: Growthpoint Properties Limited

...Corporate Family Rating, Assigned Ba1

Affirmations:

..Issuer: Growthpoint Properties Limited

...Short Term NSR Issuer Rating, Affirmed P-1.za

...Short Term NSR Senior Unsecured Medium-Term Note Program, Affirmed P-1.za

Downgrades:

..Issuer: Growthpoint Properties International

...Senior Unsecured Regular Bond/Debenture, Downgraded to Ba1 from Baa3

..Issuer: Growthpoint Properties Limited

...NSR Issuer Rating, Downgraded to Aa1.za from Aaa.za

...Short Term Senior Unsecured Medium-Term Note Program, Downgraded to (P)NP from (P)P-3

...NSR Senior Unsecured Medium-Term Note Program, Downgraded to Aa1.za from Aaa.za

...Senior Unsecured Medium-Term Note Program, Downgraded to (P)Ba1 from (P)Baa3

...Short Term Senior Unsecured Regular Bond/Debenture, Downgraded to NP from P-3

...Senior Unsecured Regular Bond/Debenture, Downgraded to Ba1 from Baa3

...Short Term Issuer Rating, Downgraded to NP from P-3

Withdrawals:

..Issuer: Growthpoint Properties Limited

...Issuer Rating, Withdrawn , previously rated Baa3

Outlook Actions:

..Issuer: Growthpoint Properties International

...Outlook, Remains Negative

..Issuer: Growthpoint Properties Limited

...Outlook, Remains Negative

Withdrawals:

..Issuer: Growthpoint Properties Limited

...Issuer Rating, Withdrawn , previously rated Baa3

Redefine Properties Limited

Downgrades:

..Issuer: Redefine Properties Limited

...NSR Issuer Rating, Downgraded to Aa2.za from Aa1.za

...Senior Secured Conv./Exch. Bond/Debenture, Downgraded to Ba1 from Baa3

...Short Term Senior Unsecured Medium-Term Note Program, Downgraded to (P)NP from (P)P-3

...NSR Senior Unsecured Medium-Term Note Program, Downgraded to Aa2.za from Aa1.za

...Senior Unsecured Medium-Term Note Program, Downgraded to (P)Ba1 from (P)Baa3

...Short Term Issuer Rating, Downgraded to NP from P-3

Assignments:

..Issuer: Redefine Properties Limited

...Corporate Family Rating, Assigned Ba1

Outlook Actions:

..Issuer: Redefine Properties Limited

...Outlook, Remains Negative

Affirmations:

..Issuer: Redefine Properties Limited

...Short Term NSR Issuer Rating, Affirmed P-1.za

...Short Term NSR Senior Unsecured Medium-Term Note Program, Affirmed P-1.za

Withdrawals:

..Issuer: Redefine Properties Limited

...Issuer Rating, Withdrawn , previously rated Baa3

AngloGold Ashanti Holdings plc

Affirmations:

..Issuer: AngloGold Ashanti Holdings plc



...BACKED Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

..Issuer: AngloGold Ashanti Limited

.... Issuer Rating, Affirmed Baa3

Outlook Actions:

..Issuer: AngloGold Ashanti Holdings plc

....Outlook, Remains Stable

..Issuer: AngloGold Ashanti Limited

....Outlook, Remains Stable

Gold Fields Limited

Affirmations:

..Issuer: Gold Fields Limited

.... Issuer Rating, Affirmed Baa3

..Issuer: Gold Fields Orogen Holding (BVI) Limited

...BACKED Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

Outlook Actions:

..Issuer: Gold Fields Limited

....Outlook, Changed To Negative From Stable

..Issuer: Gold Fields Orogen Holding (BVI) Limited

....Outlook, Changed To Negative From Stable

## PRINCIPAL METHODOLOGIES

The principal methodology used in rating Barloworld Limited was Retail Industry published in May 2018 and available at

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1120379](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1120379).

The principal methodologies used in rating Transnet SOC Ltd. were Surface Transportation and Logistics published in May 2019 and available at

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1113382](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1113382),

and Government-Related Issuers Methodology published in February 2020 and

available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1186207](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1186207). The principal methodologies used in rating Telkom SA SOC Limited were Telecommunications Service Providers published in January 2017 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1055812](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1055812), and Government-Related Issuers Methodology published in February 2020 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1186207](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1186207). The principal methodology used in rating MTN Group Limited and MTN (Mauritius) Investments Limited was Telecommunications Service Providers published in January 2017 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1055812](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1055812). The principal methodology used in rating Bidvest Group Limited, The was Business and Consumer Service Industry published in October 2016 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1037985](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1037985). The principal methodology used in rating Redefine Properties Limited, Growthpoint Properties International, and Growthpoint Properties Limited was REITs and Other Commercial Real Estate Firms published in September 2018 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1095505](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1095505). The principal methodology used in rating AngloGold Ashanti Limited, Gold Fields Orogen Holding (BVI) Limited, AngloGold Ashanti Holdings plc, and Gold Fields Limited was Mining published in September 2018 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1089739](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1089739). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

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