MOODY'S
RATINGS

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

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DIFC - Dubai, November 26, 2020 -- Moody's Investors Service ("Moody's") has today taken rating actions on 12 South African corporates. The rating actions follow Moody's decision on 20 November to downgrade South Africa's government issuer rating to Ba2 from Ba1 while maintaining a negative outlook.

Details of the South Africa sovereign rating action can be found here: Moody's downgrades South Africa's ratings to Ba2, maintains negative outlook; https://www.moodys.com/research/--PR_436182.

Moody's downgraded the corporate family ratings (CFR) of the following companies to Ba2 from Ba1 to reflect credit linkages with the South Africa sovereign:

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

The rating outlook for the above entities is negative in line with the sovereign outlook.

Moody's has also affirmed the Ba2 corporate family ratings of Fortress REIT Limited and Sasol Limited as well as the Ba3 of Pepkor Holdings Limited. The rating outlook on these issuers is negative. 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.

Moody's has affirmed the Baa3 issuer rating of AngloGold Ashanti Limited and changed the rating outlook to negative from stable. The Baa3 issuer rating of Gold Fields Limited has also been affirmed and the outlook remains negative in line with that of the sovereign rating.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL436827 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. These corporates to varying degrees are exposed to South Africa's political, legal, fiscal and regulatory environment. At the very least, all of these corporates have credit linkage to South Africa through their domicile.

In Moody's view, weak consumer and investor confidence will still lead to a 6.5% contraction of GDP for the full year. Moody's expects the recovery seen in the second half of 2020 will persist through 2021 and support growth of 4.5%. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the coronavirus. Overall, South African corporates' operating performance is improving in the second half of 2020 due to the gradual lifting of pandemic-driven restrictions. Most of these corporates continue to have prudent financial policies and adequate to good liquidity profiles over the next 12 to 18 months, with added flexibility to cut capex and dividend payments to strengthen liquidity.

BARLOWORLD LIMITED

Barloworld Limited's (Barloworld) CFR was downgraded to Ba2 from Ba1 and the outlook remains negative. The rating action is a consequence of the sovereign rating downgrade and also reflects a recent spike in leverage following the debt funded acquisition of the Tongaat Hulett Starch business (THS). Moody's estimate leverage as measured by Moody's adjusted gross debt/EBITDA to increase to around 3.0x to 3.5x based on Moody's estimates for the year ending 30 September 2020 and factoring in the pro forma effects of the THS acquisition that closed at the end of October 2020. This compares to 2.6x for the 12 months ending 31 March 2020. Moody's expectation of increased leverage also reflects the view that Barloworld's automotive & logistics businesses, which account for 37% of EBITDA (as of March 2020) have suffered materially as a result of coronavirus. Barloworld's long-term issuer NSR of Aa2.za has been withdrawn and a CFR NSR of Aa2.za has been assigned.

GROWTHPOINT PROPERTIES LIMITED

Growthpoint Properties Limited (Growthpoint) CFR was downgraded to Ba2 from Ba1, the rating outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects Growthpoint's significant exposure to the real estate market in South Africa, with 59.2% of property assets and 71.8% of EBIT derived from properties within the country, as of 30 June 2020. Moody's recognizes that Growthpoint's exposure outside of South Africa (especially in Australia -- Aaa stable), both from a cash flow generation and asset exposure, provides some offset to the negative trends on property valuations and rental income growth domestically. However, at this stage this is not sufficient to warrant a delinking from the sovereign rating. Growthpoint's long-term issuer NSR of Aa1.za has been withdrawn and a CFR NSR of Aa1.za has been assigned.

MTN GROUP LIMITED

MTN Group Limited's (MTN) CFR was downgraded to Ba2 from Ba1 and the outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects MTN's material exposure to South Africa which is a key market and country of domicile. MTN's other key market is Nigeria (B2 negative) where the country risk is also elevated and where the market is currently experiencing shortage of dollar liquidity. MTN's CFR NSR of Aa2.za has been affirmed. The company's financial and operating performance has been resilient this year despite the challenges created by the coronavirus pandemic.

REDEFINE PROPERTIES LIMITED

Redefine Properties Limited (Redefine) CFR was downgraded to Ba2 from Ba1, the rating outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects Redefine's significant exposure to the real estate market in South Africa with 80% of property value derived from South Africa. Whilst Redefine benefits from some diversification into Poland (A2 stable), this is not sufficient to warrant a delinking from the sovereign rating. Redefine's long term issuer NSR of Aa2.za has been withdrawn and a CFR NSR of Aa2.za has been assigned.

TELKOM SA SOC LIMITED

Telkom SA SOC Limited's (Telkom) CFR was downgraded to Ba2 from Ba1 and the outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects Telkom's 100% operational concentration in South Africa. Telkom's baseline credit assessment (BCA) was also downgraded to ba2 from ba1 while Moody's assumptions of high default dependence with and medium support from the South African Government remain unchanged. Despite having very strong credit metrics and good liquidity, Telkom derives all of its revenues from South Africa and therefore its credit standing is strongly correlated to the economic environment in the country. The low growth environment combined with potential future delays around the implementation of a shared infrastructure network

(WOAN) and allocation of new spectrum, will be a growth constraint to South African mobile network operators. Telkom's long-term issuer NSR of Aa1.za has been withdrawn and a CFR NSR of Aa1.za has been assigned.

THE BIDVEST GROUP LIMITED

The Bidvest Group Limited's (Bidvest) CFR was downgraded to Ba2 from Ba1 and the outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects Bidvest's strong operational dependence on the state of the South African economy, with over 80% of EBITDA generated in the country. We note Bidvest's gross Moody's adjusted debt/ EBITDA leverage has increased to 4.4x as of June 2020 from 2.1x a year earlier as a result of debt-funding the acquisition of PHS at the same time as coronavirus reduced earnings. Moody's expects the company will be able to deleverage to around 2.4x by June 2021 as part of the acquisition debt is repaid and earnings recover. Bidvest's long term issuer NSR of Aa1.za has been withdrawn and a CFR NSR of Aa1.za has been assigned.

TRANSNET SOC LTD.

Transnet SOC Ltd.'s (Transnet) CFR has been downgraded to Ba2 from Ba1 and the outlook remains negative. The rating action is a direct consequence of the rating action on the South African sovereign and reflects Transnet's operational concentration in South Africa, where Transnet generates almost all of its revenues. The strong link 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. Transnet's NSR senior unsecured MTN (Medium-Term Note) program rating of Aa2.za was affirmed, while its NSR subordinate MTN program rating was repositioned at A2.za from A1.za to reflect the updated NSR mapping. The baseline credit assessment (BCA) of ba2 was affirmed.

FORTRESS REIT LIMITED

Fortress REIT Limited' (Fortress) Ba2 CFR has been affirmed and the outlook remains negative. The affirmation reflects Moody's view that Fortress' credit metrics will remain within the guidance for a Ba2 rating. Whilst Moody's notes that rent collections and retail sales have improved since the end of the lockdown, the operating environment remains challenging and Moody's expects higher vacancies, lower rental growth prospects and further pressure on property valuation in the next 12 months. The negative outlook reflects the risks related with the refinancing of debt becoming due in the next 12 months. The downgrade of South Africa's rating does not have an impact on Fortress' CFR at this stage because they are both at the same rating level. Fortress' long-term CFR NSR has been repositioned to Aa2.za from A1.za.

PEPKOR HOLDINGS LIMITED

Pepkor Holding Limited's (Pepkor) Ba3 CFR has been affirmed and the outlook remains negative. The affirmation reflects Moody's view that Pepkor's credit metrics will remain within the guidance for a Ba3 rating. It also reflects the strong liquidity position with no debt maturities in the next 18 months. The negative outlook reflects the downside risks from macroeconomic uncertainty in South Africa, exacerbated by the coronavirus outbreak. Pepkor's long-term CFR NSR has been repositioned to A2.za from A3.za.

SASOL LIMITED

Sasol Limited's (Sasol) Ba2 CFR has been affirmed and the outlook remains negative to reflect the downside risks from macroeconomic uncertainty and weak product prices at a time when Sasol has high leverage and weak free cash flows. The outlook incorporates the assumption that cash proceeds from recent asset disposals are received in a timely manner. The downgrade of South Africa's rating does not have an impact on Sasol's CFR at this stage because they are both at the same rating level. Sasol's long-term CFR NSR has been repositioned to Aa2.za from A1.za.

ANGLOGOLD ASHANTI LIMITED

The decision to affirm AngloGold Ashanti Limited's (AngloGold) Baa3 issuer rating reflects the company's strong financial performance year to date as a result of elevated gold prices and a credit profile that is materially delinked from the South Africa sovereign, especially since the company has sold its last mining assets in the country. Despite this, AngloGold's headquarter and domicile in South Africa still leads to 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. The outlook has been changed to negative from stable to reflect this linkage and to align the outlook with that of the South Africa rating.

There continues to be a deterioration in the credit quality of several countries that the company is exposed to, as evidenced by the rating downgrades of Argentina (Ca stable) and Tanzania (B2 stable) this year. This trend is increasing the company's business risk. Potential new projects in Colombia (Baa2 stable) will start to contribute to cash flows and EBITDA from 2024 onwards and will help to offset some of the exposure to high risk jurisdictions.

GOLD FIELDS LIMITED

The decision to affirm Gold Fields Limited's (Gold Fields) Baa3 issuer rating reflects the company's strong financial performance year to date as a result of elevated gold prices and a credit profile that is materially delinked from the South Africa sovereign. As Gold Fields continues to invest internationally, operational linkage to South Africa has been reducing over the years. Only 10% of group production and less than 5% of group EBITDA is derived from the country where the South Deep mine is now showing signs of becoming more cost competitive following a major restructuring in

2018. Gold Fields' headquarter and domicile in South Africa create additional 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. As a result, the negative outlook has been left unchanged and is aligned to that of the sovereign rating.

High exposure to Ghana (B3 negative) continues to be a key credit consideration for the rating but the Salares Norte project in Chile (A1 negative) will begin contributing to earnings in 2023 and will improve the company's country risk exposure.

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 outlook is changed to stable. Subject to an upgrade of the South African government bond rating, an upgrade could be considered if Debt/ EBITDA were to reduce below 3.0x and EBIT/ interest increases above 3.5x on a sustained basis.

Barloworld's ratings are likely to be downgraded in case of a further downgrade of South Africa's sovereign rating, although Moody's will continue to monitor the company' geographical diversification. In addition, downward pressure could arise if the company's liquidity profile weakened or if debt/ EBITDA increased above 4.0x while EBIT/ interest remained below 2.25x on a sustained basis. Pressure could also arise if the company's business profile weakened as a result of the strategic changes to Barloworld's portfolio of activities.

GROWTHPOINT PROPERTIES LIMITED

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

- Total debt to gross assets remains below 45% 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 South Africa's rating although we will continue to monitor the company' geographical diversification. Growthpoint's rating would also come under downward pressure if:

- Total debt to gross assets exceeds 55% on a sustained basis

- Fixed charge coverage ratio remains below 2x on a sustained basis

- The company's liquidity risk profile deteriorates

MTN GROUP LIMITED

Given the negative outlook, an upgrade is unlikely in the near-term. 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. 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 reduce below 2.0x on a sustained basis. 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 are likely to be downgraded in case of a further downgrade of South Africa's sovereign rating, although Moody's will also continue to monitor the sovereign ratings or regulatory risks in MTN's other key markets and will continue to weigh these against the resilience of MTN's underlying credit profile. The ratings could also be downgraded following sustained lower up-streaming of cash from MTN's non-South African operations which might result in higher leverage and weaker liquidity developing at the MTN Holdings level. Quantitatively, downward pressure would arise if MTN's consolidated EBITDA margin was sustained below 35% or external debt to EBITDA on a consolidated basis or in MTN Nigeria or at MTN Holdings level were to exceed 3.5x on a sustained basis.

REDEFINE PROPERTIES LIMITED

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

- Total debt to gross assets remains below 45% 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 South Africa's rating. We would also consider a downgrade if:

- Total debt to gross assets exceeds 55% on a sustained basis

- Fixed charge coverage ratio remains below 2x on a sustained basis

- The company's liquidity risk profile deteriorates

TELKOM SA SOC 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 outlook is changed to stable. Subject to an upgrade of the South African government bond rating, an upgrade of Telkom's ratings could be considered, if Telkom reduces its reliance on structurally declining voice revenue and Moody's adjusted debt/EBITDA sustainably remains below 2.5x.

Telkom's ratings are likely to be downgraded in case of a further downgrade of South Africa's sovereign rating, although Moody's will continue to monitor resilience of Telkom's credit profile against macro-economic shocks. A downgrade would also be considered if Telkom's liquidity profile weakens, debt/EBITDA exceeds 3.5x on a sustained basis or retained cash flow/total debt falls below 20% on a sustained basis.

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 outlook is changed to stable. Subject to an upgrade of the South African government bond rating, an upgrade of Bidvest's ratings could be considered, if there is no deterioration in the company's market position and liquidity profile. For an upgrade we would also expect gross debt/ EBITDA to fall below 3.0x and EBITA/ interest expense to increase above 4.0x.

Bidvest's ratings are likely to be downgraded in case of a further downgrade of South Africa's sovereign rating, although Moody's will continue to monitor the company' geographical diversification and resilience of its credit profile against macro-economic shocks. A downgrade would also be considered if Bidvest's liquidity profile weakens or if there is an erosion in the group's operating performance or higher debt levels, such that EBITA/interest reduces below 2.25x on a sustained basis or Gross debt/EBITDA remains above 4.0x on a sustained basis.

TRANSNET SOC LTD.

Transnet's rating is constrained by the government of South Africa's rating. Subject to an upgrade of the sovereign bond rating of South Africa, we would consider an upgrade of Transnet's rating if the company's liquidity profile improved and if Moody's adjusted debt/ EBITDA reduced below 3.75x, FFO/ debt exceeded 17.5% and EBIT/ interest expense exceeded 2.5x, all on a sustained basis.

Transnet's BCA is likely to face downward pressure if the company's liquidity position further weakens or if the company displays a track record of negative free cash flow. Consolidated FFO/debt trending below 12.5% while EBIT/interest expense remains below 1.5x on a sustained basis would also pressure the rating. These metrics stood at 16.9% and 1.4x respectively for the year ended 31 March 2020. A further downgrade of South Africa's rating will lead to a downgrade of Transnet's rating given our assessment of strong credit linkages between the two.

FORTRESS REIT LIMITED

A rating upgrade or a stable outlook are contingent on an upgrade or stable outlook of the sovereign rating. Any positive rating action, including a stable outlook, would depend on:

- A much improved operating environment

- A sustained improvement in the company's liquidity profile including the refinancing of debt well ahead of its due date or backed by undrawn credit lines

- An increasing trend of unencumbered properties to total assets

- Maintaining adjusted total debt/gross assets below 45% on a sustainable basis and fixed-charge coverage above 2.5x on a sustainable basis.

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

- Liquidity deteriorates further

- If adjusted total debt/gross assets is trending above 55% or fixed-charge coverage trends below 2.0x on a sustainable basis

PEPKOR HOLDINGS LIMITED

Pepkor's rating is currently constrained because of the uncertainty that is created by Steinhoff's majority shareholding although we recognize that Pepkor has an independent board of directors. Steinhoff's liquidity pressures could resurface after the standstill agreement entered into with creditors lapses at year-end 2021. An interim extension of 12 months has been approved by the lenders, subject to the initiation of the proposed litigation settlement. If the proposed litigation settlement is successful then the due date of the debt will be extended to 30 June 2023 with an option for a further 6 month extension subject to a majority approval by the lenders. The rating or outlook could also benefit from a change in ownership as long as the company continues to perform in line with Moody's expectations while maintaining debt/EBITDA below 3x along with good liquidity and strong market positions.

Downward pressure on Pepkor's rating would result if:

- Gross debt/EBITDA trends above 4x

- Retained cash flow/net debt were to fall below 20% on a sustained basis

- EBIT/interest expense was not maintained above 2.5x

- Any marked deterioration in Pepkor's liquidity

While at present the credit linkages with Steinhoff are mitigated by an independent board of directors, lack of cross defaults and a prudent financial policy, the rating could come under pressure if these were to change. The restructuring of Steinhoff is a complex matter and it is difficult at this stage to identify scenarios that could weaken Pepkor's credit quality. However, if any such scenarios were to develop, we will consider the impact on Pepkor's rating at that time.

SASOL LIMITED

Positive pressure on the rating in the near-term is unlikely given the current negative outlook which reflects downside risks to Sasol's financial profile. An upgrade would require demonstrated evidence that debt/EBITDA can be sustained at 3.0x or below through economic volatility and commodity price cycles and that liquidity is strong. Given the material credit linkage between Sasol and South Africa, any upward rating pressure would also need to be assessed in the context of what the rating of the Government of South Africa is at that point in time.

The rating could be downgraded if debt/EBITDA does not trend below 4.0x over the next 12-18 months or if there is pressure on liquidity. A downgrade of South Africa's rating in the near-term is likely to result in a downgrade of Sasol's rating. Sasol's rating could be rated one notch above the sovereign over time if its financial profile and liquidity materially strengthens and it displays a track record of generating material cash flows from its international operations. As Sasol executes on its deleveraging target and evolves under its 'Sasol 2.0' strategy, we will continue to assess Sasol's fundamental strength and its exposure to the domestic economy.

ANGLOGOLD ASHANTI LIMITED

AngloGold's rating is unlikely to be more than two notches above that of the South Africa 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 as well as a materially lower exposure to high risk jurisdictions. In addition, an upgrade would require AngloGold to continue to maintain its strong financial discipline such that (1) gross debt/EBITDA is sustainably less than 2.0x under Moody's forecast assumptions; (2) (CFO-dividends)/ gross debt exceeds 40% on a sustainable basis; (3) AngloGold can sustainably generate positive free cash flow; and (4) liquidity is robust.

Downward pressure on South Africa's rating would lead to downward pressure on AngloGold's rating should there be more than two notch differential between the ratings. Downward pressure on AngloGold's rating could also arise should there be further deterioration in the credit quality of its key country of operations. Furthermore, the ratings could be downgraded if (1) gross debt/EBITDA exceeds 2.5x; (2) (CFO-dividends)/gross debt falls below 35%; or (3) its liquidity profile weakens materially.

GOLD FIELDS LIMITED

Gold Fields' rating is unlikely to be more than two notches above that of the South

Africa sovereign because of a degree of credit linkage through the company's domicile. An upgrade to Baa2 is therefore unlikely in the near-term given the sovereign constraint. Notwithstanding this, considerations for the rating to be upgraded to Baa2 include (1) adjusted gross debt/EBITDA below 1.5x under Moody's forecast assumptions; (2) CFO less dividends/debt being sustained above 45%; and (3) further diversification of production into low-risk mining jurisdictions such that cost position also improves.

Downward pressure on South Africa's rating would lead to downward pressure on Gold Fields' rating should there be more than two notch differential between the ratings. Further deterioration in Ghana's rating could also lead to rating pressure on Gold Fields. Considerations for a rating downgrade include (1) any potential increased liquidity risk; (2) adjusted gross debt/EBITDA trending above 2.75x; and (3) CFO less dividends/debt trending below 30%.

PRINCIPAL METHODOLOGY

The principal methodology used in rating Fortress REIT Limited, Growthpoint Properties Limited, Growthpoint Properties International and Redefine 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. The principal methodology used in rating Pepkor Holdings Limited and Barloworld Limited was Retail Industry published in May 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1120379. The principal methodology used in rating The Bidvest Group Limited was Business and Consumer Service Industry published in October 2016 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1037985. 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, and Government-Related Issuers Methodology published in February 2020 and available at 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. The principal methodology used in rating Sasol Limited, Sasol Financing International Limited and Sasol Financing USA LLC was Chemical Industry published in March 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1152388. 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, and Government-Related Issuers Methodology published in February 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1186207. The principal methodology used in rating Gold Fields Limited, Gold Fields Orogen Holding (BVI) Limited, AngloGold Ashanti Limited and AngloGold Ashanti Holdings plc was Mining published in September 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1089739 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1216309 .

The local market analyst for Growthpoint Properties Limited, Growthpoint Properties International and Redefine Properties Limited ratings is Lahlou Meksaoui, +971 (423) 795-22.

The local market analyst for MTN Group Limited, MTN (Mauritius) Investments Limited, Sasol Limited, Sasol Financing International Limited, Sasol Financing USA LLC, Transnet SOC Ltd., Gold Fields Limited, Gold Fields Orogen Holding (BVI) Limited, AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc ratings is Rehan Akbar, +971 (423) 795-65.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL436827 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• Endorsement

• Rating Solicitation

• Issuer Participation

• Participation: Access to Management

• Participation: Access to Internal Documents

• Disclosure to Rated Entity

• Lead Analyst

• Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004 .

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569 .

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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