

Real People Investment Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1999/020093/06)
("Real People")

MOODY'S INVESTORS SERVICE DOWNGRADES THE NATIONAL SCALE RATINGS OF
REAL PEOPLE INVESTMENT HOLDINGS LIMITED

Noteholders are advised that Moody's Investors Service ("Moody's") has, on 28th of February 2017, downgraded the National Scale Rating of Real People to Caa2.za from B3.za and maintained the ratings outlook as negative.

According to Moody's the downgrade is a result of a deteriorating solvency position as the company's capital adequacy ratio approaches its covenanted level of 30%, weak income generating capacity and further expected losses, especially in East Africa and a weakened liquidity position.

Noteholders are referred to the credit opinion released by Moody's for any additional information also available on the company's website at <http://www.realpeoplegroup.co.za/index.php?nav=credit-rating-reports> .

01 March 2017