

Credit Rating Announcement

Date: 6 April 2020

Moody's Investor Services announced on 3 April 2020 that it has:

-downgraded the Global Scale Ratings accorded to the TRA3A2, TRA3A3, TRA3A4, TRA3A6 and TRA3A7 notes, from A2 (sf) to A3 (sf);

-placed on review for further possible downgrade the Global Scale Ratings accorded to the TRA3A2, TRA3A3, TRA3A4, TRA3A6 and TRA3A7 notes;

-affirmed the National Scale Rating of Aaa.za (sf) accorded to the TRA3A2, TRA3A3, TRA3A4, TRA3A6 and TRA3A7 notes; and

-placed on review for possible downgrade Global Scale Rating and National Scale Rating of the TRA3B1 and TRA3B2 notes.

Moody's press release can be found through the following link:

https://www.moodys.com/research/Moodys-takes-rating-actions-on-Transsec-3-RF-Limited-and--PR_421960

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