

EQUITES PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2013/080877/06)

Share code: EQU ISIN: ZAE000188843

Debt company code: EQUI

(Approved as a REIT by the JSE)

(“Equites” or “the company”)



GCR UPGRADES EQUITES' CREDIT RATING

Equites' noteholders and shareholders are advised that GCR Ratings (“GCR”) has undertaken a credit rating review of the Company, the outcome of which has been to upgrade the national scale long and short-term ratings from A+(ZA) and A1(ZA) to AA-(ZA) and A1+(ZA) respectively and have changed the outlook from “positive” to “stable”.

GCR's credit rating announcement is available on its website at <https://gcrratings.com/announcements/gcr-upgrades-equites-rating-to-aa-za-a1-za-on-sustained-strong-portfolio-performance-amidst-the-ongoing-coronavirus-pandemic/>

GCR's credit rating announcement is also available on the Equites website at <https://equites.co.za/investor-community/investors-documentation>

19 August 2021

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