

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

GLOBAL CREDIT RATINGS DOWNGRADES THE NATIONAL SCALE RATINGS OF REAL PEOPLE INVESTMENT HOLDINGS LIMITED

Noteholders are advised that Global Credit Ratings ("GCR"), a Johannesburg based, Africa focused credit ratings agency has, on 09 March 2017, downgraded the national scale ratings of Real People to CCC.(za) and C.(za) from BB.(za) and B.(za) in the long term and short term respectively and amended the ratings outlook from stable to negative.

According to GCR the downgrade is a result of materially weaker profitability, a declining capital adequacy ratio and heightened liquidity and funding risks.

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

09 March 2017