

Airports Company South Africa SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/004149/30)
("ACSA") or ("the Company")

Issuer Code: BIACSA

ACSA RATING ACTION BY MOODY'S INVESTOR SERVICES

In accordance with paragraph 6.8 of the JSE Debt Listings Requirements, noteholders are hereby advised that on 24 November 2020, Moody's Investors Service has affirmed the Ba2 long-term global scale rating of Airports Company South Africa. The rating action follows Moody's downgrade of the Government of South Africa rating to Ba2 from Ba1 with a negative outlook on 20 November 2020

At the same, Moody's upgraded to Aa2.za from Aa3.za the long-term national scale rating to reflect the revised mapping for the South African national rating scale. The rating outlook remains negative which reflects downside risk to company's credit profile linked to the consequences of the Covid-19 pandemic, and the negative outlook on the government rating.

Further details on the rating action can be viewed on the following link:

[https://www.moodys.com/research/Moodys-affirms-ACSAs-Ba2-rating-maintains-negative-outlook--PR 436578](https://www.moodys.com/research/Moodys-affirms-ACSAs-Ba2-rating-maintains-negative-outlook--PR_436578)

Airports Company South Africa notes the decision by Moody's affirmed the global scale rating at Ba2 and upgrade the national scale rating to Aa2.za.

Johannesburg
25 November 2020
Debt Sponsor
The Standard Bank of South Africa Limited