
TUHF Urban Finance (RF) Limited
Incorporated in the Republic of South Africa
(Registration number 2018/563485/06)
("TUHF Urban Finance" or "the Issuer")

Instrument Code: TU1A11

ISIN Code: ZAG000156167

Instrument Code: TU1B11

ISIN Code: ZAG000156175

Instrument Code: TU1D11

ISIN Code: ZAG000156183

CREDIT RATING ANNOUNCEMENT

TUHF Urban Finance is pleased to advise Noteholders that on 24 May 2023, GCR Ratings ("**GCR**") affirmed the Issuer's long-term issue credit rating of its Class A1 Notes as AA^{-(ZA)(sf)} and its Class B Notes as BBB^{(ZA)(sf)}. The Rating Outlook for the Class A1 Notes and the Class B Notes has been maintained as Stable.

The Class D Notes are unrated.

GCR's credit rating announcement is publicly available on its website at:
<https://gcratings.com/announcements/gcr-affirms-ratings-of-the-class-a1-notes-and-class-b-notes-issued-by-tuhf-urban-finance-rf-ltd/>

Johannesburg
26 May 2023

Debt Sponsor
Merchantec Capital