

Trans-Caledon Tunnel Authority (TCTA)

WSP4 (LHWP)	ZAG000020009
WSP5 (LHWP)	ZAG000020017

As established by Notice No 2631 in Government Gazette No 10545 of 12 December 1986, which was replaced by Notice No 277 in Government Gazette No 21017 of 24 March 2000 (the *Notice of Establishment*). A Schedule 2 Public Finance Management Act No. 1 of 1999 (PFMA) entity.

MOODY'S ISSUER IN-DEPTH REPORT ON TRANS-CALEDON TUNNEL AUTHORITY'S PROJECTS

TCTA's SENS Announcement of 15 November 2019 titled: *TCTA replaces Fitch Ratings as the Ratings Agency For Its Projects; Moody's Initiates Ratings On 5 TCTA Projects: Assigns Ba1/NP And Aa2.za/P-1.za; Negative Outlook* has reference.

Moody's In-Depth Report supporting the ratings assigned to TCTA's Projects can be found at on TCTA's website at:

<https://tcta.sharepoint.com/:b:/g/EbEpCAnt5rpAkroh6aUsrj4BVKTYXo1dq7LQiHxbiN9nrA?e=mZldXA>

or on Moody's website at:

https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1201792

18 December 2019

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