

Premium Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number 1994/003601/06)

("Premium" or "the company")

Stock Codes:

| | |
|-------|--------------|
| PMM34 | ZAG000142639 |
| PMM36 | ZAG000143637 |
| PMM38 | ZAG000144668 |
| PMM39 | ZAG000146499 |
| PMM40 | ZAG000146507 |
| PMM41 | ZAG000147893 |
| PMM42 | ZAG000148479 |

Credit Rating Announcement

Noteholders are referred to the Global Credit Ratings Co. (GCR) announcement released on 6 December 2017 relating to the company's guarantor, Octodec Investments Limited's credit rating.

GCR has downgraded the national scale Issuer ratings assigned to Octodec Investments Limited (Octodec) to A-(ZA) and A1-(ZA) in the long term and short term respectively; with the outlook accorded as Stable.

The key factors that have contributed to the downgrade are Octodec's concentrated debt maturity profile, as well as the challenging operating environment.

A copy of the rating report can be obtained on request. Noteholders can contact Anthony Stein anthony@cityprop.co.za, or Allister Lamont-Smith allisterls@nedbank.co.za (as Debt Sponsor) for a copy of the report.

Johannesburg
08 December 2017

Debt Sponsor
Nedbank CIB