

PREMIUM PROPERTIES LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1994/003601/06)  
JSE alpha code: BIPPL  
("Premium" or the "Company")

#### **CREDIT RATING ANNOUNCEMENT**

Noteholders are advised that Global Credit Ratings ("GCR") has undertaken a credit rating review of the Company's guarantor, Octodec Investments Limited ("Octodec"), of its Domestic Medium Term Note Programme dated 23 February 2015. GCR has reaffirmed the national scale Issuer ratings assigned to Octodec at A-(ZA) and A1-(ZA) in the long term and short term respectively, with the outlook accorded as Stable on 21 August 2018.

A copy of the rating report can be obtained on request. Noteholders can contact Anthony Stein, [anthony@cityprop.co.za](mailto:anthony@cityprop.co.za), or Doris Thiele, [doristh@nedbank.co.za](mailto:doristh@nedbank.co.za) (as Debt Sponsor) for a copy of the rating report.

23 August 2018

Debt Sponsor: Nedbank Corporate and Investment Bank, a division of Nedbank Limited