

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

NOTICE OF AVAILABILITY OF ANNUAL FINANCIAL STATEMENTS

Noteholders are advised that Premium Properties has publicly released its audited annual financial statements for the year ended 31 August 2018 ("Premium Properties AFS"). In addition, the audited financial statements of Premium Properties' guarantor, Octodec Investments Limited ("Octodec AFS") have also been publicly released. The audit reports relating to the Premium Properties AFS and the Octodec AFS are unqualified.

In accordance with paragraph 7.6 (c) of the JSE Debt Listings Requirements, the Company hereby advises about the restatements contained in the Premium Properties AFS and the Octodec AFS.

The restatements are detailed in note 15 *Revenue*, note 18 *Investment income* and note 22 *Cash generated from operations* on pages 34, 36 and 38 respectively of the Premium Properties AFS and in note 19 *Revenue*, note 23 *Investment Income* and note 29 *Cash generated from operations* on pages 117, 118 and 120 respectively of the Octodec AFS.

The restatement relates to REIT dividends received from subsidiaries which were previously classified as income from subsidiaries. For the year ended 31 August 2018, REIT dividends received from subsidiaries are classified as revenue in accordance with IAS 18. As a result, the comparative amounts have been restated. It should be noted that the restatement had no net effect on total profit; the statement of financial position; and the statement of changes in equity for the year end 31 August 2017 financial results.

The abovementioned Premium Properties AFS and Octodec AFS are available for inspection at the registered address of the guarantor, Octodec Investments Limited, at CPA House, 101 Du Toit Street, Tshwane, 0002 with immediate effect. Noteholders can contact Elize Greeff at elizeg@octodec.co.za to request an electronic version of both AFS. In addition, the Premium Properties AFS <https://protect-za.mimecast.com/s/WDSnCy8kRrCr746mCMoHnP> and the Octodec AFS <https://www.octodec.co.za/wp-content/uploads/2018/12/Integrated-Report-and-Annual-Financial-Statements-2018.pdf> are available on the guarantor's website, <https://www.octodec.co.za>.

21 December 2018

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