

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 has undertaken a credit rating review of the Company's guarantor, Octodec Investments Limited ("Octodec"), and has reaffirmed the national scale Issuer ratings assigned to Octodec at A-(ZA) and A1-(ZA) for the long term and short term respectively, with the outlook accorded as Stable on 28 February 2019.

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

28 February 2019

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