

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 Octodec Investments Limited ("Octodec"), as guarantor to Premium's Domestic Medium Term Note Programme dated 23 February 2015. On 27 September 2019, GCR re-affirmed the long-term national scale issuer rating assigned to Octodec of A-(za) and has revised the short-term issuer rating to A2(za) (on the change in GCR's Rating Scales, Symbols and Definitions, May 2019), with the outlook accorded as stable.

GCR's credit rating announcement is publicly available on GCR's website at: <https://gcratings.com/announcements/gcr-affirms-octodec-investments-limiteds-issuer-rating-of-a-za-on-the-back-of-sustained-financial-discipline-outlook-stable/>.

27 September 2019

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