

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. GCR has confirmed Octodec's rating, long-term national scale issuer rating of A-(za) and the short-term issuer rating A2(za). The rating outlook has been changed to "Negative" Outlook.

The Negative Outlook reflects the REIT and the industry's susceptibility to elevated covenant and funding risk, lately exacerbated by COVID-19 related disruptions.

GCR's full credit rating announcement is publicly available on GCR's website at <https://gcratings.com/announcements/gcr-places-octodec-investments-limiteds-issuer-rating-of-a-za-on-negative-outlook-due-to-elevated-industry-risk/>.

6 July 2020

Debt Sponsor: Nedbank Corporate and Investment Banking