

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

OCTODEC INVESTMENTS LIMITED ("OCTODEC"): TRADING STATEMENT AND DIVIDEND GUIDANCE

Debtholders of Premium Properties are advised that Octodec, the guarantor of Premium Properties, has released a trading statement and dividend guidance as set out below.

Premium Properties debtholders are referred to Octodec's reviewed provisional results announcement for the year ended 31 August 2020, released on Monday, 16 November 2020, wherein Octodec confirmed that it will not be providing distributable earnings guidance for the 2021 financial year, due to uncertainty arising from COVID-19 and the continued impact on operating conditions.

Octodec uses distribution per share as its relevant measurement of financial results, and accordingly, in terms of the Listings Requirements of the JSE, it is required to publish a trading statement as soon as it becomes reasonably certain that the distribution per share for the next period to be reported on will differ by at least 15% from that of the prior corresponding period. Octodec therefore advises that distributable earnings per share, on which distribution per share is based, is anticipated to be between 22% and 24% lower than distributable earnings per share for the six months ended 29 February 2020, a pre-COVID-19 reporting period.

Octodec generated distributable earnings of between R196 million and R201 million for the six month period ended 28 February 2021 (distributable earnings for the six months ended 31 August 2020: R159 million). Octodec shareholders are further advised that, given the ongoing uncertainty related to COVID-19 and Octodec's established objectives to reduce debt and strengthen its balance sheet, the Board considers it prudent to defer any decision on the declaration of a dividend to Octodec shareholders until the publication of Octodec's annual results for the financial year ending 31 August 2021, which are expected to be announced during October 2021.

In this regard, Octodec shareholders are referred to the full disclosure contained in the interim results announcement for the six months ended 28 February 2021, which announcement will be released on SENS on or about Wednesday, 21 April 2021.

The financial information contained in this trading statement has not been reviewed or reported on by Octodec's auditors.

16 April 2021

Debt Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

\