

Octodec Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number 1956/002868/06)
Share Code: OCT
ISIN Code: ZAE000005104
("Octodec")
REIT Status approved

Premium Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number 1994/003601/06)
Share Code: PMM
ISIN Code: ZAE000009254
("Premium")
REIT Status approved

Joint cautionary announcement

Linked unitholders (collectively, "Unitholders") of Octodec and Premium (collectively, "the Companies") are referred to the joint announcement dated 30 October 2013, wherein Unitholders were advised, that pursuant to the introduction of the Taxation Amendment Act (No. 22 of 2012) containing section 25BB Real Estate Investment Trusts tax dispensation, the boards of directors of Octodec and Premium (the "Boards") were considering a possible merger of the two companies (the "Proposed Merger").

Given that the Companies have now obtained REIT status, the Companies are in a position to advance the Proposed Merger.

Accordingly, Unitholders are advised to exercise caution when dealing in their Octodec and Premium linked units, respectively, until a further announcement regarding the Proposed Merger is made.

Johannesburg
7 April 2014

Investment Bank and Sponsor
Nedbank Capital

Legal adviser
Tugendhaft Wapnick Banchetti and Partners

