

OCTODEC INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1956/002868/06)
JSE share code: OCT ISIN: ZAE000192258
(Approved as a REIT by the JSE)
("Octodec" or "the company")



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

(collectively the "Group")

TRADING STATEMENT AND DIVIDEND GUIDANCE

Shareholders and bondholders are referred to the SENS announcement released by the company on 16 April 2021, wherein Octodec advised that the Board considered it prudent to defer the decision regarding the declaration of a dividend until the publication of the annual results of the company for the year ended 31 August 2021.

Octodec uses distributable income per share as the measurement of financial results and, accordingly, in terms of the Listings Requirements of the JSE, is required to publish a trading statement as soon as it becomes reasonably certain that the distributable income per share for the reporting period will differ by at least 15% from that of the prior corresponding period.

The company is expected to generate distributable income of approximately R400 million before current taxation for the twelve months ended 31 August 2021 and approximately R358 million after current taxation (2020: R417 million before and after current taxation). Distributable income per share, on which distribution per share is calculated, is thus anticipated to be approximately 4% lower than distributable income per share for the twelve months ended 31 August 2020, before current taxation, and approximately 14% lower after current taxation.

Shareholders and bondholders are advised that, given the continuing challenging economic conditions including the uncertainty related to COVID-19 and Octodec's established objectives to reduce debt, strengthen its balance sheet and conserve cash, whilst retaining its REIT status, the Board has indicated that it does not intend distributing the full amount of distributable income but intends to pay the minimum dividend required to retain Octodec's REIT status, taking into account the assessed losses in the Group. Accordingly, the distribution per share is expected to be approximately 50% lower than the distribution per share for the year ended 31 August 2020.

In this regard, shareholders and bondholders are referred to the full disclosure contained in the provisional results announcement for the twelve months ended 31 August 2021, which announcement will be released on SENS on or about Tuesday, 2 November 2021.

The financial information contained in this trading statement has not been reviewed nor reported on by the company's auditors.

29 October 2021

Equity Sponsor

JAVACAPITAL

Debt Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

