**Market Notice**

**Date: 3 December 2014**

**Subject:** Change in Terms of Note

***(PINNACLE HOLDINGS LIMITED –“PTH01”)***

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In accordance with the Terms and Conditions **PINNACLE HOLDINGS LIMITED, PTH01** there has been an additional condition approved for the remainder of the life of the note.

**Bond Code** PTH01

**Nominal Issued** R 315,000,000.00

**Maturity Date** 30 April 2016

**Early Redemption** Any Date

**Minimum Period of Notice** 20 days

**Step Up Margin** 20 basis points

Please note that the early redemption date is an additional term applicable to the bond, where the Issuer is able to redeem the bonds at PAR plus accrued interest at any time.

For further information on the Note issued please contact:

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