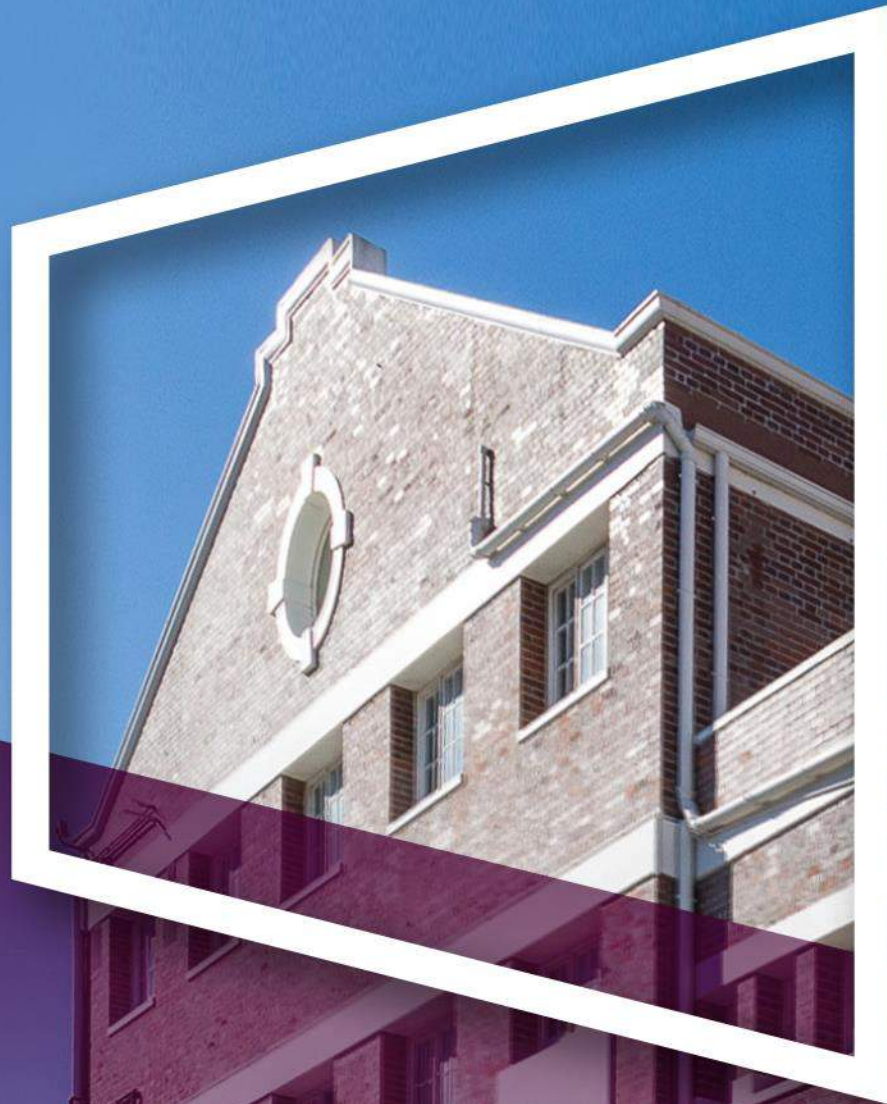


TREASURY

Growthpoint Investor Showcase

9 November 2022



space to thrive

GROWTHPOINT
PROPERTIES



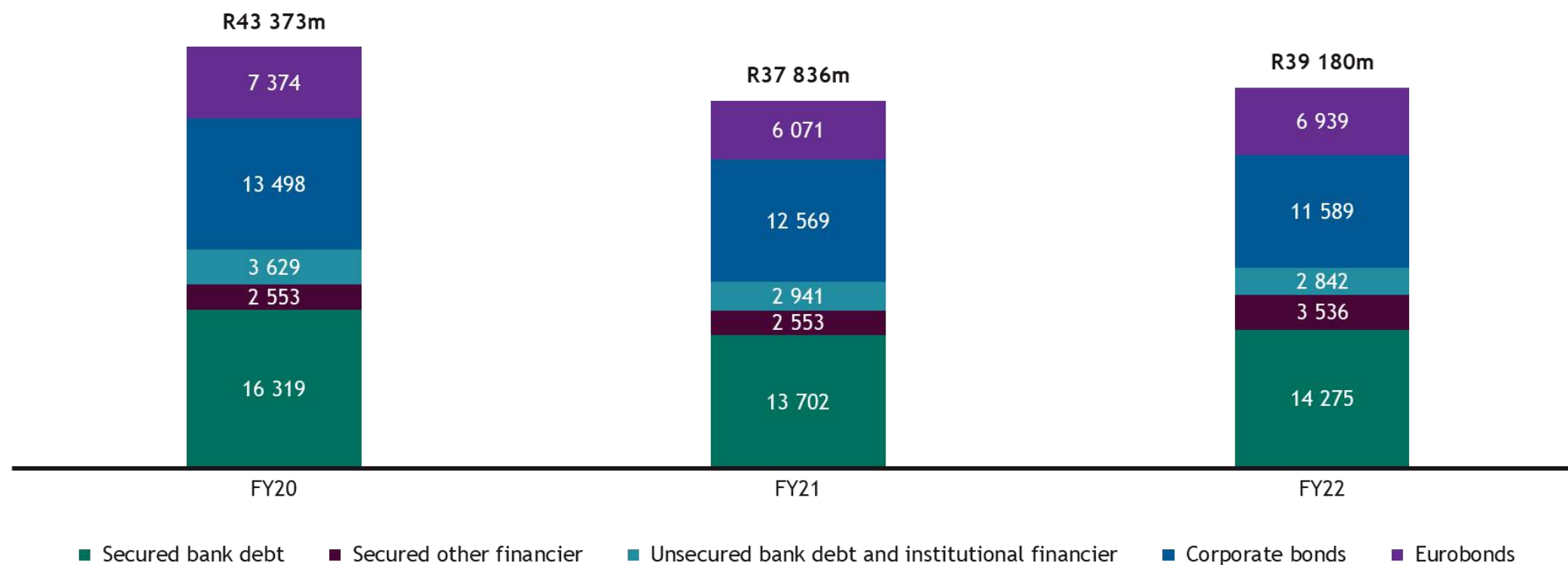
FUNDING



FUNDING



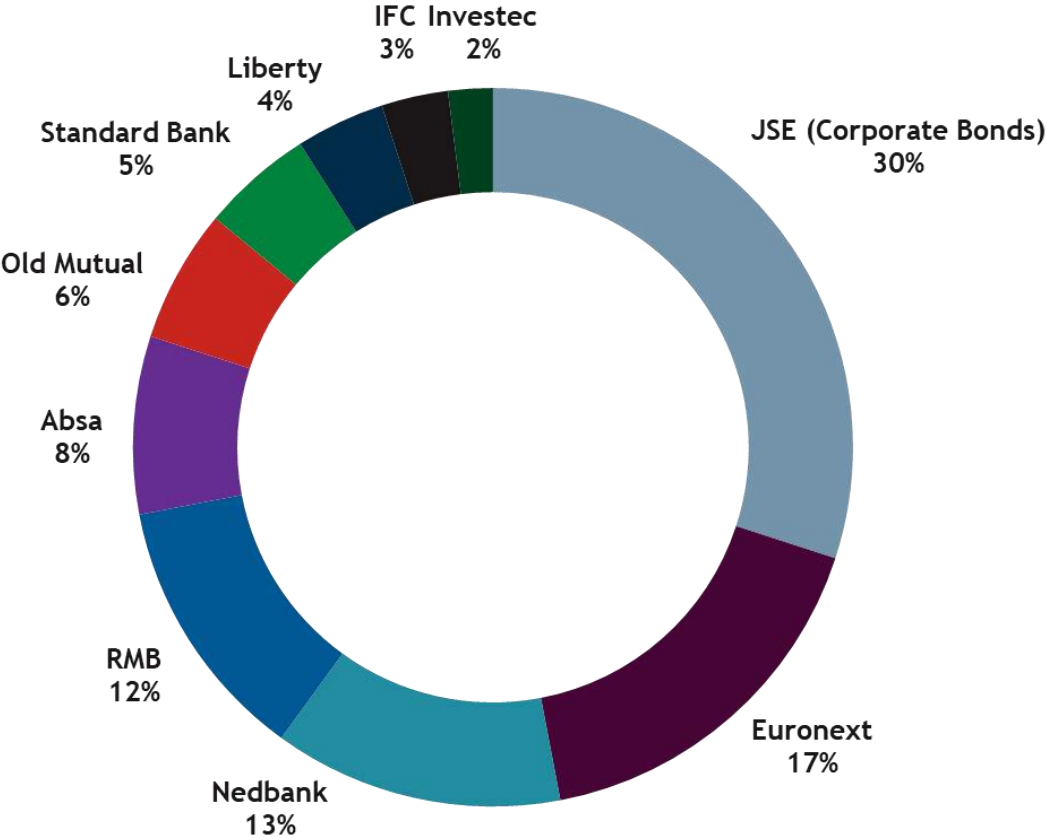
Diversified borrowings



FUNDING



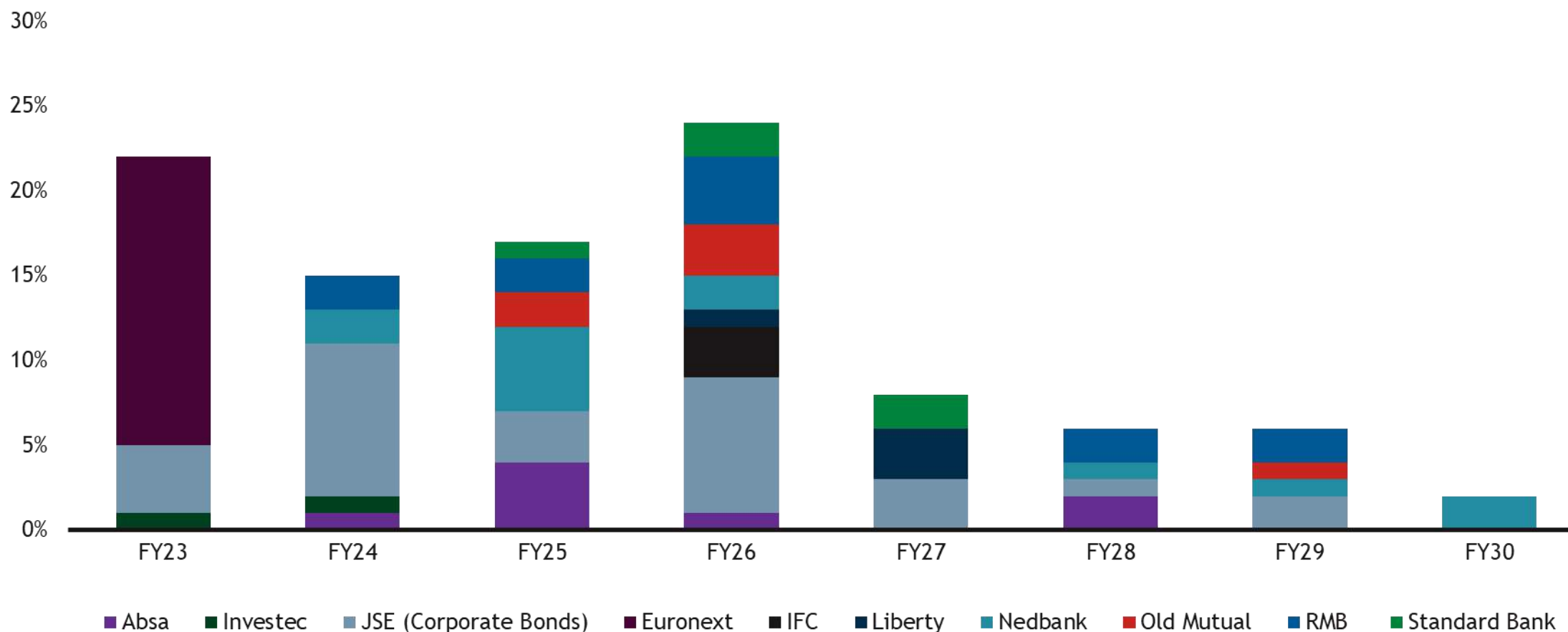
Loan exposure per financier



FUNDING



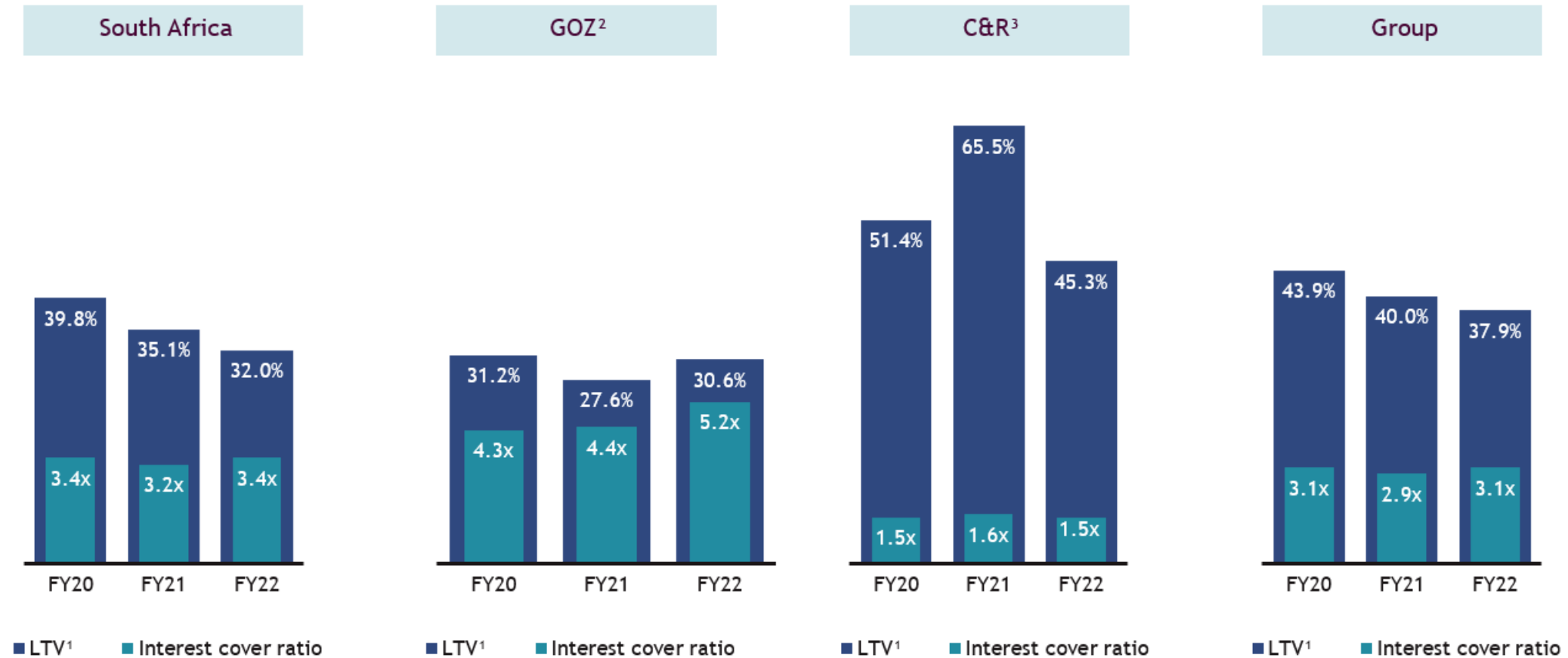
Debt expiry profile



FUNDING



Loan to Value and Interest Cover ratios



1) All LTVs calculated according to the 2nd edition of the SA REIT BPR.

2) GOZ disclosed gearing is 31.6%.

3) C&R disclosed gearing is 40%.

TREASURY POLICY GUIDELINES



Financing and liquidity risk

Financing and liquidity risk

Growthpoint will ensure that cash flows from operations plus available credit facilities will exceed committed cash outflows and debt maturities over a rolling 12-month period

Foreign liabilities principles

- Foreign liabilities should not exceed the market value of the (matching) investment
- Hard currency denominated debt should not be used to fund ZAR-denominated South African operations (exception: IFC convertible loan)

FUNDING



Funding of foreign investments

Investment	Currency	Assets at NAV (m)	FX Debt (m)	CCIRS (m)	FX LTV	Interest rate	Interest cover	% FY23 dividends hedged	Average Income FX hedge rate
GOZ	AUD	A\$2 240	-	A\$970	43%	3.5%	5.5	44%	12.04
GWJ	EUR	€513	-	€326	64%	3.8%	1.4	69%	² n/a
C&R	GBP	£140	-	-	¹ n/a	¹ n/a	¹ n/a	² n/a	² n/a
Lango	USD	\$53	\$30	\$14	83%	5.2%	1.4	69%	² n/a

INTEREST RATE RISK



TREASURY POLICY GUIDELINES



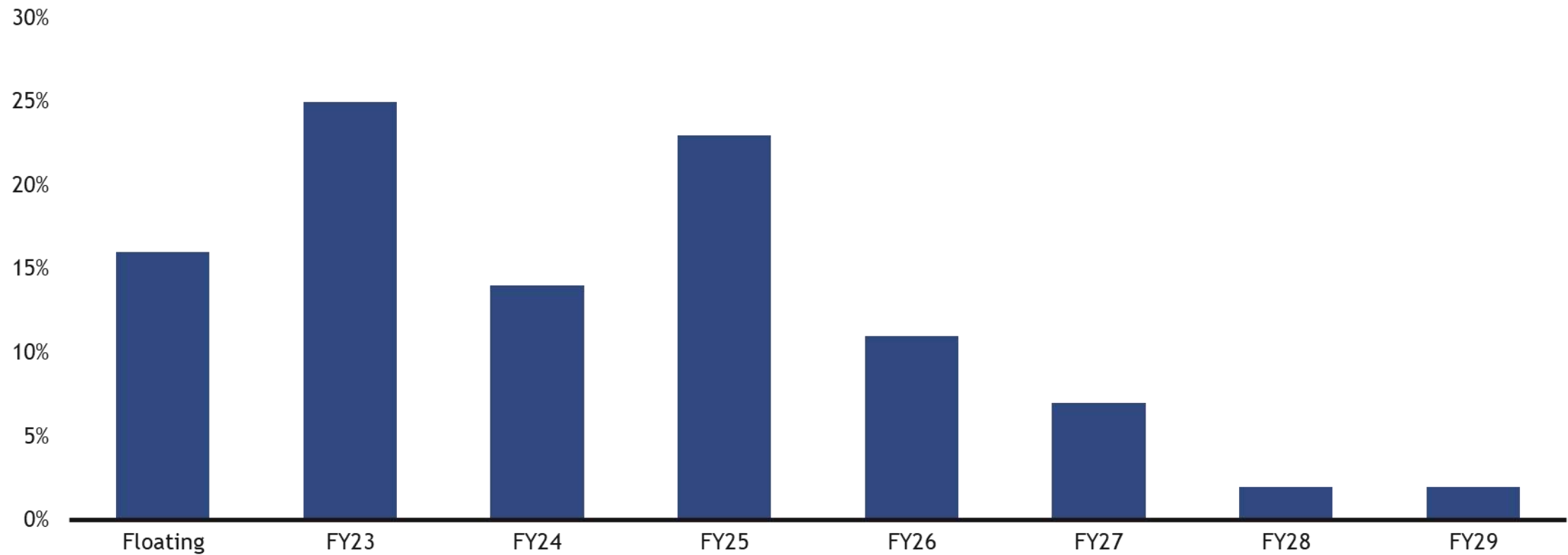
Interest rate risk

Growthpoint will hedge at least 75% of its funding at fixed interest rates

FUNDING



Fixed interest rate expiry profile



FOREIGN
EXCHANGE
RATE RISK



TREASURY POLICY GUIDELINES



Foreign exchange rate risk

Anticipated net income from distributions should be hedged within the following guidelines:

Period to distribution payment	% Hedged
<6 months	80% - 100%
6-12 months	60% - 90%
12-18 months	30% - 70%
18-24 months	0% - 60%

FUNDING



Distribution hedging table

FY23 Forex (FX) dividend hedge table

	Currency	% of dividends to be used for servicing FX interest	% of dividends hedged to ZAR via FECs	% FY23 dividends hedged	Weighted average FX rate on FECs	Impact of ZAR1 change in FX rate on DIPS (in cents)
GOZ	AUD	18	26	44	12.04	1.5
GWJ	EUR	69	n/a	69	n/a	0.2
C&R	GBP	n/a	n/a	n/a	n/a	n/a
Lango	USD	69	n/a	69	n/a	–

CASH



CASH



Operational cash cycle

Rent is received around the first of the month

Operational expenses are paid during the course of the month

Capital requirements

Acquisitions and investments are funded from equity, debt or disposals

Counterparty limits

Counterparty limits are monitored on a quarterly basis by the Risk Management Committee

THANK YOU



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GROWTH-POINT
PROPERTIES

