

GROWTHPOINT

PROPERTIES

GROWTHPOINT PROPERTIES LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1987/004988/06)

irrevocably and unconditionally guaranteed by

METBOARD PROPERTIES LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1996/005425/06)

and

PARAMOUNT PROPERTY FUND LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1945/019928/06)

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 15 October 2018 Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 26 January 2012, prepared by Growthpoint Properties Limited in connection with the Growthpoint Properties Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

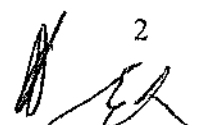
PARTIES

1. Issuer	Growthpoint Properties Limited
2. Guarantors	Metboard Properties Limited; and Paramount Property Fund Limited
3. If non-syndicated, Dealer	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
4. If syndicated, Managers	N/A
5. JSE Debt Sponsor	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
6. Paying Agent	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
Specified Address	15 Alice Lane, Sandton, 2196
7. Calculation Agent	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
Specified Address	15 Alice Lane, Sandton, 2196
8. Transfer Agent	Nedbank Limited
Specified Address	16 Constantia Boulevard, Constantia Kloof, Roodepoort 1724
9. Settlement Agent	Nedbank Limited
Specified Address	16 Constantia Boulevard, Constantia Kloof, Roodepoort 1724

PROVISIONS RELATING TO THE NOTES



10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Listed Registered Notes
12.	Series Number	35
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	ZAR500,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertified form and held by the CSD
19.	Issue Date	15 October 2015
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	15 October 2015
25.	Maturity Date	15 October 2018
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100%
28.	Last Day to Register	By 17h00 on 04 October, 04 January, 04 April and 04 July in each year, with the last such date being 04 October 2018
29.	Books Closed Period(s)	The Register will be closed from 05 October to 14 October, 05 January to 14 January, 05 April to 14 April and from 05 July to 14 July (all dates inclusive) in each year until the Maturity Date
30.	FIXED RATE NOTES	N/A
31.	FLOATING RATE NOTES	
	(a) Floating Interest Payment Date(s)	15 January, 15 April, 15 July and 15 October, of each year with the last such date being the Maturity Date and the first date being the 15 January 2016
	(b) Interest Period(s)	Each period from and including an Interest Payment Date to, but excluding the following Interest Payment Date, provided that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date
	(c) Definition of Business Day (if different from that set out in Condition 1 (Interpretation))	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count	N/A



	Fraction, rounding up provision)	
(g)	Other	Terms and Conditions related to the Redemption and Purchase (Condition 10) and Events of Default (Condition 16) are set forth in the Programme Memorandum
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	150 basis points to be added to the relevant Reference Rate
34.	If ISDA Determination:	N/A
	(a) Floating Rate	
	(b) Floating Rate Option	
	(c) Designated Maturity	
	(d) Reset Date(s)	
	(e) ISDA Definitions to apply	
35.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 months
	(b) Interest Rate Determination Date(s)	15 January, 15 April, 15 July and 15 October provided that if any such date falls on a day which is Saturday, Sunday or Public Holiday in the Republic of South Africa, the Interest Payment Date shall be the Following Business Day. The first date of interest determination will be the 13 October 2015
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
36.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
37.	Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
38.	ZERO COUPON NOTES	N/A
39.	PARTLY PAID NOTES	N/A
40.	INSTALMENT NOTES	N/A
41.	MIXED RATE NOTES	N/A
42.	INDEX-LINKED NOTES	N/A
43.	DUAL CURRENCY NOTES	N/A
44.	EXCHANGEABLE NOTES	N/A
45.	OTHER NOTES	N/A
46.	PROVISIONS REGARDING REDEMPTION/MATURITY	N/A
47.	Redemption at the Option of the Issuer	No



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| 48. | Redemption at the Option of the Senior Noteholders | No |
| 49. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5(<i>Redemption in the event of a Change of Control</i>) | Yes |
| 50. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |

GENERAL

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| 51. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 52. | Additional selling restrictions | N/A |
| 53. | ISIN No. | ZAG000130469 |
| 54. | Stock Code | GRT09 |
| 55. | Stabilising manager | N/A |
| 56. | Provisions relating to stabilisation | N/A |
| 57. | The notice period required for exchanging uncertificated Notes for Individual Certificates | 10 Business Days |
| 58. | Method of distribution | Bookbuild |
| 59. | Credit Rating assigned to the Programme | Moody's National Short-term P-1.za
Moody's National Long Term A1.za |
| 60. | Applicable Rating Agency | Moody's Investor Services (Pty) Ltd |
| 61. | Date the Credit Rating was assigned | 13 May 2015 |
| 62. | Date of Credit Rating review | May 2016 |
| 63. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 64. | Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

65. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

66. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

67. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

68. Paragraph 3(5)(d)

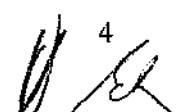
As at the date of this issue (but excluding this issue):

- (i) the Issuer has ZAR5,059,000,000 of commercial paper in issue (this amount includes the maturing note, but excludes the new note)

69. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

70. Paragraph 3(5)(f)

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There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

71. Paragraph 3(5)(g)

The Notes issued will be listed.

72. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes

73. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

74. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

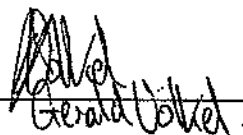
Application is hereby made to list this issue of Notes on 15 October 2015.

SIGNED at Sandton on this 14 day of October 2015.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



Name: ESTIENNE DE KLERK
Capacity: Director
Who warrants his/her authority hereto



Name: Gerald Volkel
Capacity: Director
Who warrants his/her authority hereto