

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 1998/005425/06)

and

PARAMOUNT PROPERTY FUND LIMITED

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

Issue of ZAR267,000,000 Senior Unsecured Floating Rate Notes due 13 May 2021 (to be consolidated and form a single Series with the existing issue of ZAR327,000,000 Senior Unsecured Floating Rate Notes due 13 May 2021)

Under its ZAR20,000,000,000 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 ZAR20,000,000,000 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 | Investec 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 | Growthpoint Properties Limited |
| Specified Address | The Place, 1 Sandton Drive, 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 Investor Services, a division of Nedbank
Limited |
| Specified Address | Lakeview Campus, 16 Constantia Boulevard, |

Constantia Kloof, Roodepoort, 1709, South Africa

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	37 (to be consolidated and form a single Series with the existing issue of ZAR327,000,000 Senior Unsecured Floating Rate Notes due 13 May 2021)
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	Series	ZAR594,000,000
	Tranche	ZAR267,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
18.	Issue Date	28 November 2016
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100.63502%
23.	Interest Commencement Date	13 November 2016
24.	Maturity Date	13 May 2021
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of the Aggregate Nominal Amount
27.	Last Day to Register	By 17h00 on 2 February, 2 May, 2 August and 2 November of each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 3 February to 13 February, 3 May to 13 May, 3 August to 13 August and from 3 November to 13 November (all dates inclusive) in each year until the Maturity Date
29.	FIXED RATE NOTES	N/A
30.	FLOATING RATE NOTES	
(a)	Interest Payment Date(s)	13 February, 13 May, 13 August and 13 November of each year with the last such date being the Maturity Date and the first date being the 13 February 2017
(b)	Interest Period(s)	From and including the applicable Interest Payment Date and ending on 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	N/A

A handwritten signature in black ink, appearing to be 'W² ER', located in the bottom right corner of the page.

	<i>(Interpretation)</i>	
	(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 Fraction, rounding up provision)	N/A
	(g) Other	N/A
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	178 basis points per annum to be added to the relevant Reference Rate
33.	If ISDA Determination:	N/A
34.	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)	For the first Interest Period on 13 November 2016, and thereafter, 13 February; 13 May; 13 August and 13 November of each year, 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
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate & Investment Bank, a division of Absa Bank Limited
37.	ZERO COUPON NOTES	N/A
38.	PARTLY PAID NOTES	N/A
39.	INSTALMENT NOTES	N/A
40.	MIXED RATE NOTES	N/A
41.	INDEX-LINKED NOTES	N/A
42.	DUAL CURRENCY NOTES	N/A
43.	EXCHANGEABLE NOTES	N/A
44.	OTHER NOTES	N/A
45.	PROVISIONS REGARDING REDEMPTION/MATURITY	N/A
46.	Redemption at the Option of the Issuer	No
47.	Redemption at the Option of the Senior	No

Noteholders

48. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5(*Redemption in the event of a Change of Control*) Yes
49. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). Yes

GENERAL

50. Financial Exchange JSE Limited (Interest Rate Market)
51. Additional selling restrictions N/A
52. ISIN No. ZAG000136375
53. Stock Code GRT11
54. Stabilising manager N/A
55. Provisions relating to stabilisation N/A
56. The notice period required for exchanging uncertificated Notes for Individual Certificates 10 Business Days
57. Method of distribution Private Placement
58. Credit Rating assigned to the Programme Moody's South African National Scale Short-term rating of P1.za
59. Applicable Rating Agency Moody's South African National Scale Long Term rating of Aaa.za
Moody's Investor Services (Pty) Ltd
60. Date the Credit Rating was assigned 30 June 2016
61. Date of Credit Rating review June 2017
62. Governing law (if the laws of South Africa are not applicable) N/A
63. Other provisions N/A

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

64. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
65. 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.
66. Paragraph 3(5)(c)
The auditor of the Issuer is KPMG Incorporated.
67. Paragraph 3(5)(d)
As at the date of this issue (but excluding this issue and the Issue of Tranche 2 of each of the GRT14 Notes, GRT16 Notes and GRT07 Notes, to be issued on the same date):
(i) the Issuer has ZAR8,524,000,000 of commercial paper in issue; and
(ii) the Issuer estimates that it may issue up to an additional net ZAR1,000,000,000 of commercial paper during the remainder of the current financial year, ending 30 June 2017
68. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the

4


financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

69. Paragraph 3(5)(f)

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

70. Paragraph 3(5)(g)

The Notes issued will be listed.

71. 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

72. Paragraph 3(5)(i)

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

73. 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 and the Programme Memorandum. 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 and the Programme Memorandum are 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 and the Programme Memorandum contains all information required by law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the Programme Amount of ZAR20,000,000,000 has not been exceeded.

Application was made to list Tranche 1 of these Notes on 13 May 2016. Application is hereby made to list Tranche 2 of this issue of Notes on 28 November 2016.

SIGNED at Sandton on this 24 day of November 2016.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



Name: Estienne de Klerk
Capacity: Director
Who warrants his/her authority hereto



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