

**GROWTH-POINT**  
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 ZAR266,000,000 Senior Unsecured Floating Rate Notes due 15 September 2021 (to be consolidated and form a single Series with the existing issue of ZAR235,000,000 Senior Unsecured Floating Rate Notes due 15 September 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.

The Issuer certifies that the issue of Notes pursuant to this Applicable Pricing Supplement will not result in the authorised Programme Amount being exceeded.

**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              | 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,                         |

9. Settlement Agent  
Specified Address
- Roodepoort 1724  
Nedbank Limited  
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  
40 to be consolidated and form a single Series with the existing issue of ZAR235,000,000 Senior Unsecured Floating Rate Notes due 15 September 2021)
13. Tranche Number  
2
14. Aggregate Nominal Amount:  
Series ZAR501,000,000  
Tranche ZAR266,000,000
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  
28 November 2016
20. Nominal Amount per Note  
ZAR1,000,000
21. Specified Denomination  
ZAR1,000,000
22. Specified Currency  
ZAR
23. Issue Price  
101.75764%
24. Interest Commencement Date  
15 September 2016
25. Maturity Date  
15 September 2021
26. Applicable Business Day Convention  
Following Business Day
27. Final Redemption Amount  
100% of the Aggregate Nominal Amount
28. Last Day to Register  
By 17h00 on 04 March, 04 June, 04 September and 04 December in each year, with the last such date being 04 September 2021
29. Books Closed Period(s)  
The Register will be closed from 05 March to 14 March, 05 June to 14 June, 05 September to 14 September and from 05 December to 14 December (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 March, 15 June, 15 September and 15 December, of each year with the last such date being the Maturity Date and the first date being the 15 December 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 Fraction, rounding up provision)	N/A
	(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	173 basis points per annum 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 March, 15 June, 15 September and 15 December 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, for this Tranche of Notes, will be the 12 September 2016
	(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.	<b>ZERO COUPON NOTES</b>	N/A
39.	<b>PARTLY PAID NOTES</b>	N/A
40.	<b>INSTALMENT NOTES</b>	N/A
41.	<b>MIXED RATE NOTES</b>	N/A
42.	<b>INDEX-LINKED NOTES</b>	N/A
43.	<b>DUAL CURRENCY NOTES</b>	N/A
44.	<b>EXCHANGEABLE NOTES</b>	N/A
45.	<b>OTHER NOTES</b>	N/A
46.	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	N/A
47.	Redemption at the Option of the Issuer	No
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**

51.	Financial Exchange	JSE Limited (Interest Rate Market)
52.	Additional selling restrictions	N/A
53.	ISIN No.	ZAG000139411
54.	Stock Code	GRT14
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	Private Placement
59.	Credit Rating assigned to the Programme	Moody's South African National Scale Short-term rating of P-1.za Moody's South African National Scale Long Term rating of Aaa.za
60.	Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
61.	Date the Credit Rating was assigned	30 June 2016
62.	Date of Credit Rating review	June 2017
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 and the Issue of Tranche 2 of each of the GRT11 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
- (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

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)

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 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 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 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 15 September 2016. Application is hereby made to list Tranche 2 of this issue of Notes on the Interest Rate Market of the JSE on 28 November 2016.

SIGNED at Sandton on this 24 day of November 2016.

For and on behalf of  
GROWTHPOINT PROPERTIES LIMITED

Estienne de Klerk

Name: Estienne de Klerk

Capacity: Director

Who warrants his/her authority hereto

Gerald Völkel

Name: Gerald Völkel

Capacity: Director

Who warrants his/her authority hereto