

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 ZAR250,000,000 Senior Unsecured Fixed Rate Notes due 17 October 2023
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.

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

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|------------------------------|--|
| 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 |

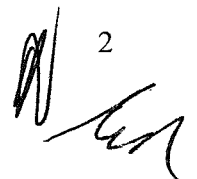
Specified Address	16 Constantia Boulevard, Constantia Kloof, Roodepoort 1724
9. Settlement Agent	Nedbank Limited
Specified Address	16 Constantia Boulevard, Constantia Kloof, Roodepoort 1724

PROVISIONS RELATING TO THE NOTES

10. Status of Notes	Senior Unsecured
11. Form of Notes	Listed Registered Notes
12. Series Number	43
13. Tranche Number	1
14. Aggregate Nominal Amount:	ZAR250,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Fixed 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	17 October 2016
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	17 October 2016
25. Maturity Date	17 October 2023
26. Applicable Business Day Convention	Following Business Day
27. Final Redemption Amount	100%
28. Last Day to Register	By 17h00 on 06 April and 06 October in each year, with the last such date being 06 October 2023
29. Books Closed Period(s)	The Register will be closed from 07 April to 16 April and from 07 October to 16 October (all dates inclusive) in each year until the Maturity Date

30. FIXED RATE NOTES

(a) Fixed Rate of Interest	10.15 per cent. per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	17 April and 17 October, of each year with the last such date being the Maturity Date and the first date being the 17 April 2017.
(c) Fixed Coupon Amount(s)	R50 750 per R1,000,000 in Nominal Amount per half-year
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Interest Rate Determination Date	The first date of interest determination will be the 12 October 2016

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	(g)	Day Count Fraction	Bond Basis
	(h)	Any other terms relating to the particular method of calculating interest	N/A
31.		FLOATING RATE NOTES	N/A
32.		ZERO COUPON NOTES	N/A
33.		PARTLY PAID NOTES	N/A
34.		INSTALMENT NOTES	N/A
35.		MIXED RATE NOTES	N/A
36.		INDEX-LINKED NOTES	N/A
37.		DUAL CURRENCY NOTES	N/A
38.		EXCHANGEABLE NOTES	N/A
39.		OTHER NOTES	N/A
40.		PROVISIONS REGARDING REDEMPTION/MATURITY	N/A
41.		Redemption at the Option of the Issuer	No
42.		Redemption at the Option of the Senior Noteholders	No
43.		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
44.		Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
GENERAL			
45.		Financial Exchange	JSE Limited (Interest Rate Market)
46.		Additional selling restrictions	N/A
47.		ISIN No.	ZAG000140039
48.		Stock Code	GRT17
49.		Stabilising manager	N/A
50.		Provisions relating to stabilisation	N/A
51.		The notice period required for exchanging uncertificated Notes for Individual Certificates	10 Business Days
52.		Method of distribution	Dutch Auction
53.		Credit Rating assigned to the Programme	Moody's National Short-term P-1.za Moody's National Long Term Aaa.za
54.		Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
55.		Date the Credit Rating was assigned	30 June 2016
56.		Date of Credit Rating review	June 2017
57.		Governing law (if the laws of South Africa are not applicable)	N/A
58.		Other provisions	N/A

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

REGULATIONS

59. Paragraph 3(5)(a)

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

60. 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.

61. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

62. Paragraph 3(5)(d)

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

(i) the Issuer has ZAR7,524,000,000 of commercial paper in issue (excluding this issuance)

(ii) The issuer estimates that it may issue up to an additional net ZAR1,500,000,000 of commercial paper during the remainder of the current financial year, ending 30 June 2017

63. 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.

64. 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.

65. Paragraph 3(5)(g)

The Notes issued will be listed.

66. 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.

67. Paragraph 3(5)(i)

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


68. 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:

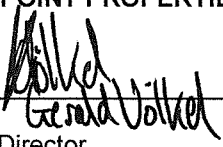
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 the Interest Rate Market of the JSE on 17 October 2016.

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SIGNED at Sandton on this 13 day of October 2016.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED


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


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