

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 ZAR300,000,000 Senior Unsecured Floating Rate Notes due 16 October 2022
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

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| 1. | Issuer | Growthpoint Properties Limited |
| 2. | Guarantors | Metboard Properties Limited; and Paramount Property Fund Limited |
| 3. | If non-syndicated, Dealer | FirstRand Bank Limited, acting through Rand Merchant Bank division |
| 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

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| 9. | Status of Notes | Senior Unsecured |
| 10. | Form of Notes | Listed Registered Notes |
| 11. | Series Number | 48 |
| 12. | Tranche Number | 1 |
| 13. | Aggregate Nominal Amount: | ZAR300,000,000 |
| 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 | 16 October 2017 |
| 19. | Nominal Amount per Note | ZAR1,000,000 |
| 20. | Specified Denomination | ZAR1,000,000 |
| 21. | Specified Currency | ZAR |
| 22. | Issue Price | 100% |
| 23. | Interest Commencement Date | 16 October 2017 |
| 24. | Maturity Date | 16 October 2022 |
| 25. | Applicable Business Day Convention | Following Business Day |
| 26. | Final Redemption Amount | 100% |
| 27. | Last Day to Register | By 17h00 on 5 January, 5 April, 5 July and 5 October of each year until the Maturity Date |
| 28. | Books Closed Period(s) | The Register will be closed from 6 January to 15 January, 6 April to 15 April, 6 July to 15 July and from 6 October to 15 October (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) | 16 January, 16 April, 16 July and 16 October of each year. The last such date being the Maturity Date and the first Interest Payment date being 16 January 2018 |
| (b) | Interest Period(s) | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date with the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the following Interest Payment Date. |
| (c) | Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | 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 | N/A |

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| | interest (e.g.: Day Count Fraction, rounding up provision) | |
| | (g) Other | N/A |
| 31. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 32. | Margin | 144 basis points 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 11 October 2017, and thereafter, 16 January, 16 April, 16 July and 16 October of each year until the Maturity Date |
| | (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 | |
| 46. | Redemption at the Option of the Issuer | No |
| 47. | Redemption at the Option of the Senior Noteholders | No |
| 48. | 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 |
| 49. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |

GENERAL

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| 50. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 51. | Additional selling restrictions | N/A |
| 52. | ISIN No. | ZAG000147331 |
| 53. | Stock Code | GRT22 |
| 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 | Sealed bid without feedback (Dutch Auction) |
| 58. | Credit Rating assigned to the Programme | Moody's: Aaa.za |
| 59. | Applicable Rating Agency | Moody's Investor Services (Pty) Ltd |
| 60. | Date the Credit Rating was assigned | 19 June 2017 |
| 61. | Date of Credit Rating review | June 2018 |
| 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 GTR23 Notes Issue):
- (i) the Issuer has ZAR13,724,000,000 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 2018.
68. 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.
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)(i)

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 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 is hereby made to list this issue of Notes on 16 October 2017.

SIGNED at SANDTON on this _____ day of _____ 2017.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED


Name: GERAL VOLKEL
Capacity: Director
Who warrants his/her authority hereto


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

