

**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 ZAR 500,000,000 Senior Unsecured Floating Rate Notes due 28 September 2023  
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 | 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              | 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, Roodeport, 1709, South Africa
9. Settlement Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodeport, 1709, South Africa

**PROVISIONS RELATING TO THE NOTES**

10. Status of Notes	Senior Unsecured
11. Form of Notes	Listed Registered Notes
12. Series Number	53
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	28 September 2018
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	28 September 2018
25. Maturity Date	28 September 2023
26. Applicable Business Day Convention	Following Business Day
27. Final Redemption Amount	100%
28. Last Day to Register	By 17h00 on 17 March, 17 June, 17 September and 17 December in each year, with the last such date being 17 September 2023
29. Books Closed Period(s)	The Register will be closed from 18 March to 27 March, 18 June to 27 June, 18 September to 27 September and from 18 December to 27 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)	28 March, 28 June, 28 September and 28 December, of each year with the last such date being the Maturity Date and the first date being the 28 December 2018.
(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the immediately succeeding following Floating Interest Payment Date, with the first Interest Period commencing on 28 September 2018 and ending the day before the next Floating Interest Payment 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	130 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)	28 March, 28 June, 28 September and 28 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 will be the 25 September 2018
(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.	ZAG000154329
54.	Stock Code	GRT27
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 National Short-term P-1.za Moody's National Long Term Aaa.za
60.	Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
61.	Date the Credit Rating was assigned	10 April 2018
62.	Date of Credit Rating review	April 2019
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 ZAR17,543,000,000 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 2019

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 certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein.


The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the annual financial statements and the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the annual financial statements and the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE on 28 September 2018.

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SIGNED at Sandton on this 25 day of September 2018.

For and on behalf of  
**GROWTHPOINT PROPERTIES LIMITED**

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

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