

GROWTHPOINT
PROPERTIES



GROWTHPOINT PROPERTIES LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1987/004988/06)

jointly and severally, 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 ZAR431,000,000 Senior Unsecured Floating Rate Notes due 18 April 2026
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, acting through its Corporate and Institutional Banking 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

9.	Issuer Agent	Absa Corporate & Investment Bank, a division of Absa Bank Limited
	Specified Address	15 Alice Lane, Sandton, 2196
10.	Settlement 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

11.	Status of Notes	Senior Unsecured
12.	Series Number	58
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	ZAR431,000,000
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	The Notes in this Tranche are issued in uncertificated registered form and held by the CSD
19.	Issue Date	18 April 2019
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	18 April 2019
25.	Maturity Date	18 April 2026
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 7 April, 7 July, 7 October and 7 January of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The Register will be closed from 8 April to 17 April, 8 July to 17 July, 8 October to 17 October and 8 January to 17 January (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

30.	(a)	Floating Interest Payment Date(s)	18 April, 18 July, 18 October and 18 January of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 18 July 2019,
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		or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
	(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) Day Count Fraction	Actual/365
	(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	159 basis points to be added to the relevant Reference Rate (Reference Rate plus Margin)
33.	If ISDA Determination:	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	18 July, 18 October, 18 January and 18 April of each year until the Maturity Date, with the first Interest Rate Determination Date being 15 April 2019
	(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 Rate 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
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A

INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
37. Redemption at the Option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>):	No
38. Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (Redemption at the Option of the Senior Noteholders):	No
39. 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>) or any other terms applicable to a Change of Control	Yes
40. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
GENERAL	
41. Financial Exchange	Interest Rate Market of the JSE Limited
42. Additional selling restrictions	N/A
43. ISIN No.	ZAG000158635
44. Stock Code	GRT33
45. Stabilising manager	N/A
46. Provisions relating to stabilisation	N/A
47. The notice period required for exchanging uncertificated Notes for Individual Certificates	10 Business Days
48. Method of distribution	Sealed bid without feedback (Dutch Auction)
49. Credit Rating assigned to the Programme	Baa3 (Moody's Global Scale Rating), Aaa.za (Moody's, National Scale Rating)
50. Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
51. Date the Credit Rating was assigned	27 March 2018
52. Date of Credit Rating review	April 2019
53. Governing law (if the laws of South Africa are not applicable)	N/A
54. Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

55. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

56. 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.

57. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

58. Paragraph 3(5)(d)

As at the date of this issue (but excluding this issue and the GRT32 and GRT34 Notes Issue):

- (i) the Issuer has ZAR18,393,000,000, exclusive of this issue, of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000, exclusive of this issue, of commercial paper during the remainder of the current financial year, ending 30 June 2019.

59. 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.

60. 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.

61. Paragraph 3(5)(g)

The Notes issued will be listed.

62. 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

63. Paragraph 3(5)(i)

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

64. 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 the Programme Memorandum or 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 the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement, the annual financial statements and the integrated reports of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from

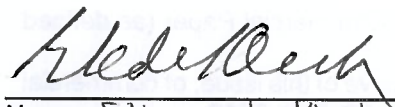
or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

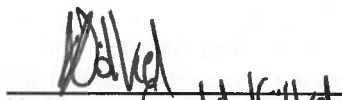
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the Programme Amount of ZAR20,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 18 April 2019.

SIGNED at Sandton on this 16 day of April 2019.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED


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


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