

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 ZAR600,000,000 Senior Unsecured Inflation-Linked Notes due 12 June 2029
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 | FirstRand Bank Limited, acting through its 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
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	60
13. Tranche Number	1
14. Aggregate Nominal Amount:	
(a) Series	ZAR600,000,000
(b) Tranche	ZAR600,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Index-Linked Notes
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18. Form of Notes	Listed Registered Notes The Notes in this Tranche are issued in uncertificated registered form and held by the CSD.
19. Issue Date	12 June 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	12 June 2019
25. Maturity Date	12 June 2029
26. Applicable Business Day Convention	Following Business Day
27. Final Redemption Amount	The Aggregate Nominal Amount adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than the Aggregate Nominal Amount the final redemption amount will be the Aggregate Nominal Amount.
28. Last Day to Register	By 17h00 on 01 June and 01 December of each year until the Maturity Date, or if such day is not a Business

29. Books Closed Period(s)

FIXED RATE NOTES

FLOATING RATE NOTES

ZERO COUPON NOTES

PARTLY-PAID NOTES

INSTALMENT NOTES

MIXED RATE NOTES

30. **INDEX-LINKED NOTES**

- (a) Type of Index-Linked Notes
- (b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined
- (c) Manner in which the Interest Rate / Interest Amount is to be determined

Day, the Business Day before each Books Closed Period.

The Register will be closed from 02 June to 11 June and from 02 December to 11 December (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date

N/A

N/A

N/A

N/A

N/A

N/A

Inflation Linked Interest

The Consumer Price Index being the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "CPI-All urban areas (primary and secondary)" in Statistical release P0141, from time to time ("CPI"), or as such substituted index as may be determined by the Calculation Agent.

In respect of each Reference CPI Payer Payment Date (including the Termination Date), the Interest Amount will be an amount determined and calculated by the Calculation Agent in accordance with the following formula:

Aggregate Nominal Amount x Real Fixed Rate / 2 x CPI End / Base CPI

Where the terms above have the following meaning:

- (i) **Real Fixed Rate** means 4.15%
- (ii) **Base CPI** means 110.4300000000
- (iii) **CPI End** means Reference CPI on each relevant Interest Payment Date
- (iv) **Interest Payment Date(s)** means 12 June and 12 December in each year up to and including the Maturity Date adjusted in accordance with Following Business Day Convention
- (v) **Reference CPI or Ref CPI** Date means in relation to a date:
 - 1. if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during

the third calendar month preceding the calendar month in which the date occurs); and

2. if the date occurs on any day other than the first day of any calendar month, then the Reference CPI shall be determined in accordance with the following formula

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times$$

(Ref CPI_{J+1} – Ref CPI_J)

Where:

- i. Ref CPI_J is the Reference CPI for the first day of the calendar month in which date occurs;
 - ii. Ref CPI_{J+1} is the Reference CPI for the first day of the calendar month immediately following the calendar month in which date occurs;
 - iii. t is the calendar day corresponding to date; and
 - iv. D is the number of days in the calendar month in which date occurs.
- (vi) **CPI Adjustment** means in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI multiplied by the Reference CPI for that date, as determined by the Calculation Agent.
- (vii) **Day Count Fraction** will not be applied. Half of the annual interest will be paid on each Interest Payment Date.
- (viii) **Interest Period(s)** means from and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Interest Payment Date.

(d)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	The provisions of the 2008 ISDA Inflation Definitions will apply.
(e)	Minimum Rate of Interest	N/A
(f)	Maximum Rate of Interest	N/A

(g)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
(h)	Other terms relating to Index-Linked Notes	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	EXTENDIBLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION / MATURITY	
31.	Redemption at the Option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>):	No
32.	Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>):	No
33.	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 in Control</i>) or any other terms applicable to a Change of Control:	Yes
34.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
35.	Early Redemption Amount(s)	<p>For the purposes of Conditions 10.5 (<i>Redemption in the event of a Change in Control</i>) or any other terms applicable to a Change of Control and in the event of redemption for taxation reasons or on Event of Default (if required), Condition 10.6 (<i>Early Redemption Amounts</i>) will be deleted and replaced with:</p> <p>Early Redemption Amount(s):</p> <p>Means the amount determined by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in South African Rands</p> <ul style="list-style-type: none"> (i) CPI Adjusted Aggregate Nominal Amount; (ii) Accrued Interest; and <p>Where,</p> <p>CPI Adjusted Aggregate Nominal Amount means the Aggregate Nominal Amount adjusted by the CPI Adjustment for the Early Redemption Calculation Date.</p> <p>Accrued Interest means the interest accrued from</p>

(and including) the immediately preceding Interest Payment Date to (but excluding) the Early Redemption Calculation Date.

The "Early Redemption Calculation Date" will be the date stipulated by the Calculation Agent, such stipulation to be made as soon as practically possible after the effective date of the relevant notice referred to in the below Conditions, and such date to be a date as soon as possible after the relevant effective date:

- (i) Conditions 10.5 (*Redemption in the event of a Change in Control*), the date of written notice referred to in condition 10.5.3;
- (ii) Condition 10.2 (*Redemption for Tax reasons*), the effective date of the notice referred to in Condition 10.2; and
- (iii) Condition 16 (*Events of Default*), the effective date of the notice referred to in Condition 16.1

GENERAL

36. Financial Exchange	Interest Rate Market of the JSE Limited
37. Additional selling restrictions	N/A
38. ISIN No.	ZAG000160276
39. Stock Code	GRL35
40. Stabilising manager	N/A
41. Provisions relating to stabilisation	N/A
42. The notice period required for exchanging uncertificated Notes for Individual Certificates	Subject to the applicable procedures, 10 Business Days
43. Method of distribution	Private Placement
44. Credit Rating assigned to the Programme	Baa3 (Moody's Global Scale Rating), Aaa.za (Moody's National Scale Rating)
45. Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
46. Date the Credit Rating was assigned	22 April 2019
47. Date of Credit Rating review	April 2020
48. Governing law (if the laws of South Africa are not applicable)	N/A
49. Other provisions	N/A

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

50. Paragraph 3(5)(a)

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

51. 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.

52. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated

53. Paragraph 3(5)(d)

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

- (i) the Issuer has ZAR18,859,000,000, exclusive of this issue, of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 issue commercial paper during the remainder of the current financial year, ending 30 June 2019.

54. 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.

55. 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.

56. Paragraph 3(5)(g)

The Notes issued will be listed.

57. 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.

58. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed.

59. 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 12 June 2019.

SIGNED at Sandton on this 10 day of June 2019.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



Name: Gerard Volke
Capacity: Director
Who warrants his/her authority hereto



Name: L N SASSE
Capacity: Director
Who warrants his/her authority hereto