

**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 ZAR352,000,000 Senior Unsecured Fixed Rate Notes due 2 March 2017  
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*".

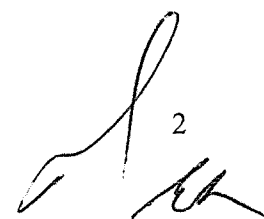
This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To 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	The Standard Bank of South Africa Limited, acting through its Corporate and Investment 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,

**PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	44
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	ZAR352,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Fixed 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	29 November 2016
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	29 November 2016
24.	Maturity Date	2 March 2017
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100%
27.	Last Day to Register	The Register will be closed from 19 February 2017 until the Maturity Date
28.	Books Closed Period(s)	By 17h00 on 20 February 2017
29.	<b>FIXED RATE NOTES</b>	
a)	Fixed Rate of Interest	7.808% payable in arrear
b)	Fixed Interest Payment Date(s)	2 March 2017
c)	Fixed Coupon Amount(s)	N/A
d)	Initial Broken Amount	N/A
e)	Final Broken Amount	N/A
f)	Determination Date(s)	The initial Interest rate is to be determined on 25 November 2016
g)	Day Count Fraction	Actual/365
h)	Any other terms relating to the particular method of calculating interest	N/A
30.	<b>FLOATING RATE NOTES</b>	
31.	<b>ZERO COUPON NOTES</b>	
32.	<b>PARTLY PAID NOTES</b>	
33.	<b>INSTALMENT NOTES</b>	



2

34.	<b>MIXED RATE NOTES</b>	N/A
35.	<b>INDEX-LINKED NOTES</b>	N/A
36.	<b>DUAL CURRENCY NOTES</b>	N/A
37.	<b>EXCHANGEABLE NOTES</b>	N/A
38.	<b>OTHER NOTES</b>	N/A
39.	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	N/A
40.	Redemption at the Option of the Issuer	No
41.	Redemption at the Option of the Senior Noteholders	No
42.	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
43.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

#### GENERAL

44.	Financial Exchange	JSE Limited (Interest Rate Market)
45.	Additional selling restrictions	N/A
46.	ISIN No.	ZAG000140922
47.	Stock Code	GPT39
48.	Stabilising manager	N/A
49.	Provisions relating to stabilisation	N/A
50.	The notice period required for exchanging uncertificated Notes for Individual Certificates	10 Business Days
51.	Method of distribution	Auction
52.	Credit Rating assigned to the Programme	Moody's National Short-term P1.za Moody's National Long Term Aaa.za
53.	Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
54.	Date the Credit Rating was assigned	30 June 2016
55.	Date of Credit Rating review	June 2017
56.	Governing law (if the laws of South Africa are not applicable)	N/A
57.	Other provisions	N/A

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

58. Paragraph 3(5)(a)

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

59. 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.

60. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

61. Paragraph 3(5)(d)

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

- (i) the Issuer has ZAR9,524,000,000 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 2017

62. 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.

63. 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.

64. Paragraph 3(5)(g)

The Notes issued will be listed.

65. 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

66. Paragraph 3(5)(i)

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

67. 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.

### **Additional Disclosures**

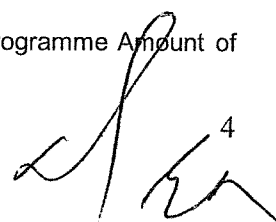
The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

### **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 (who has taken all reasonable care to ensure that such is the case) 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.



4

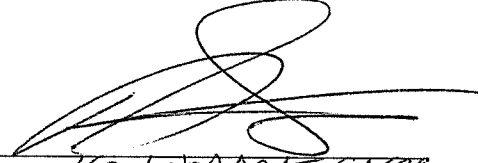
Application is hereby made to list this issue of Notes on 29 November 2016.

SIGNED at Sandton on this 28 day of November 2016.

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



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



Name: LEON NORBERT SASSE  
Capacity: Director  
Who warrants his/her authority hereto