

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 ZAR600,000,000 Senior Unsecured Floating Rate Notes due 24 March 2025
under its ZAR30,000,000,000 Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 25 October 2019, prepared by the Issuer in connection with the Growthpoint Properties Limited ZAR30,000,000,000 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.	Dealer(s)	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
4.	Managers	N/A
5.	JSE Debt Sponsor	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
6.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
7.	Calculation Agent	Absa Corporate & Investment Bank (a division of Absa Bank Limited)
	Specified Address	15 Alice Lane, Sandton, 2196

8.	Transfer Agent	Growthpoint Properties Limited
	Specified Address	The Place, 1 Sandton Drive, Sandton, 2196
9.	Settlement Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodeport, 1709, South Africa
10.	Issuer Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
	Specified Address	15 Alice Lane, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	The Notes of this Tranche are listed Notes issued in uncertified form and held by the CSD
13.	Series Number	67
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	ZAR600,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	24 March 2020
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	24 March 2020
25.	Maturity Date	24 March 2025
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 13 March, 13 June, 13 September and 13 December or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 14 March to 23 March, 14 June to 23 June, 14 September to 23 September and from 14 December to 23 December

		(all dates inclusive) in each year until the Maturity Date
30.	Default Rate	N/A
FIXED RATE NOTES		
FLOATING RATE NOTES		
31.	(a) Floating Interest Payment Date(s)	24 March, 24 June, 24 September and 24 December 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 the Applicable Pricing Supplement) with the first Floating Interest Payment Date being 24 June 2020 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 the 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 the Applicable Pricing Supplement)
	(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.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	150 basis points to be added to the 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)	3 month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	On the first date of the that Interest Period or if such day is not a Business Day, the following day that a Business Day, with the first Interest Rate Determination Date being 24 March 2020
	(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)
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOT	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	

38.	Redemption at the Option of the Issuer	No
39.	Redemption at the Option of the Senior Noteholders	No
40.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5(<i>Redemption in the event of a Change of Control</i>)	Yes
41.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of failure to maintain JSE Listing and Rating</i>)	Yes
42.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of Senior Noteholders pursuant to condition 11.4 (<i>Redemption at the Option of Senior Noteholders</i>), on an Event of Default pursuant to Condition 18 (<i>Events of Default</i>), on a Change of Control pursuant to condition 11.5 (<i>Redemption in the event of Change of Control</i>), in relation to a failure to maintain a JSE Listing and Rating pursuant to condition 11.6 (<i>Redemption in the event of failure to maintain JSE Listing and Rating</i>) (if required) or if different from that set out in	No

condition 11.7 (*Early Redemption Amount*)

GENERAL

43.	Financial Exchange	JSE Limited (Interest Rate Market)
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000167370
46.	Stock Code	GRT43
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Private Placement
50.	Credit Rating assigned to the Programme	Baa3 (Moody's Global Scale Rating), Aaa.za (Moody's National Scale Rating) as at 20 March 2020
51.	Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Total nominal value of Notes in issue as at the Issue Date	ZAR21 560 000 000
54.	Other provisions	N/A

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

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 Ernst & Young Incorporated.
58. Paragraph 3(5)(d)
As at the date of this issue :
- (i) the Issuer has ZAR21 560 000 000 in issue (excluding this issuance and the GRT44 Notes to be issued on the same Issue Date) of commercial paper (as defined in the Commercial Paper Regulations);
 - (ii) The issuer estimates that it may issue ZAR1 000 000 000 of commercial paper during the remainder of the current financial year, ending 30 June 2020
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, except that the outbreak of COVID19 together

with the related economic implications may result in a material adverse change in the business, assets or financial condition of the Group.

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 payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.
64. Paragraph 3(5)(j)
Ernst & Young 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, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain 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, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the published integrated annual reports, which include the published audited annual financial statements and this Applicable Pricing Supplement 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, the published integrated annual reports, which include the published audited annual financial statements and this Applicable Pricing Supplement 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 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.

The Dealer(s), acts in a number of different capacities in relation to the Issuer and the transaction described herein. The Dealer(s) and its affiliates may have a lending relationship with any entity in the Growthpoint Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 has not been exceeded.

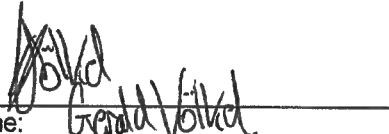
Application is hereby made to list this issue of Notes on 24 March 2020.

SIGNED at Sandton on this 20 day of March 2020.

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



Name: LN SASSER
Capacity: Director
Who warrants his/her authority hereto



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