
APPLICABLE PRICING SUPPLEMENT



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 ZAR498,000,000 Senior Unsecured Floating Rate Notes due 22 April 2026 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.

PARTIES

- | | | |
|----|--------------------|---|
| 1. | Issuer | Growthpoint Properties Limited |
| 2. | Guarantors | Metboard Properties Limited; and
Paramount Property Fund Limited |
| 3. | Dealer(s) | The Standard Bank of South Africa Limited,
acting through its Corporate and Investment
Banking division |
| | Registered Address | 30 Baker Street, 3 rd Floor East, Rosebank,
Johannesburg, 2001 |
| 4. | Manager(s) | N/A |
| | Registered Address | N/A |
| 5. | JSE Debt Sponsor | Absa Corporate & Investment Bank, a division of
Absa Bank Limited |
| | Registered Address | 15 Alice Lane, Sandton, 2196 |

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, Roodepoort, 1709, South Africa
10.	Issuer Agent	Absa Corporate & 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 in this Tranche are listed Notes issued in uncertificated form and held by the CSD
13.	Series Number	72
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR498,000,000
	(b) Tranche	ZAR498,000,000
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	22 April 2021
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	22 April 2021
25.	Maturity Date	22 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 11 July, 11 October, 11 January and 11 April 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 12 July to 21 July, 12 October to 21 October, 12 January to 21 January and 12 April to 21 April (all dates inclusive) in each year until the Maturity Date
30.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
31.	(a) Interest Payment Date(s)	22 July, 22 October, 22 January and 22 April 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 Interest Payment Date being 22 July 2021, 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)	Each period, from and including, the applicable Interest Payment Date and ending on, but excluding the following Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Interest Payment Date (each Interest Payment Date is 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) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision/Base CPI)	N/A
32.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	199 basis points to be added to the Reference Rate
34.	If ISDA Determination	N/A
35.	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)	On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day, with the first Interest Rate Determination Date being 15 April 2021
(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 Rate 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 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

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>) or any other terms applicable to a Change of Control	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 a 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 the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of Senior Noteholders</i>),	N/A

on an Event of Default pursuant to Condition 18 (*Events of Default*), on a Change of Control pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*), in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) if different from that set out in Condition 11.7 (*Early Redemption Amount*).

GENERAL

43.	Financial Exchange	Interest Rate Market of the JSE Limited
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000175589
46.	Bond Code	GRT48
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Dutch Auction
50.	Rating assigned to the Programme	Ba2 (Moody's Global Scale Rating), Aa1.za (Moody's, National Scale Rating) as at 30 November 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	ZAR20,231,000,000
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 AS AT THE ISSUE DATE

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 ZAR20,231,000,000, (exclusive of this issue and the GRT47 Notes to be issued on the same Issue Date), of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer will issue ZAR 500,000,000 further Commercial Paper during the current financial year, ending 30 June 2021.

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)**

The Issuer acknowledges the advent of COVID-19 and the uncertainty that it introduces on the trading or financial position of the Issuer, and the valuations of its properties, both of which cannot be quantified with certainty at this time. However, since the date of its last audited financial statements, there has been no material adverse change in the Issuer's financial position.

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 does not comply in all material 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.

In addition, in the ordinary course of its 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 and/or any entity in the Growthpoint Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or any entity in the Growthpoint Group or their respective affiliates in a manner consistent with their customary risk management policies.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of publication of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated in making the aforementioned statement.


Programme Amount:

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 22 April 2021.

SIGNED at Sandton on this 16 day of April 2021

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



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



Name: Norbert Sasse
Capacity: Director
Who warrants his/her authority hereto