
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 ZAR300,000,000 Senior Unsecured Floating Rate Notes due 18 July 2028
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.	Dealers	Absa Bank Limited, acting through its Corporate and Investment Banking division; and FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Registered Address	1 st Floor, North Building, Sandton Campus, 15 Alice Lane Sandton, 2196 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton 2196
4.	Manager(s)	N/A
	Registered Address	N/A
5.	JSE Debt Sponsor	Investec Bank Limited
	Registered Address	100 Grayston Drive, Sandton, 2196 South Africa

6.	Paying Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
7.	Calculation Agent	Growthpoint Properties Limited
	Specified Address	The Place, 1 Sandton Drive, Sandton, 2196
8.	Transfer Agent	Growthpoint Properties Limited
	Specified Address	The Place, 1 Sandton Drive, Sandton, 2196
9.	Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
10.	Issuer Agent	Growthpoint Properties Limited
	Specified Address	The Place, 1 Sandton Drive, 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 in the CSD
13.	Series Number	92
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR300,000,000
	(b) Tranche	ZAR300,000,000
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	18 July 2025
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 July 2025
25.	Maturity Date	18 July 2028
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount

28. Last Day to Register By 17h00 on 12 October, 12 January, 12 April and 12 July or, if an early redemption occurs, 6 calendar days prior to the early Redemption Date, or if such day is not a Business Day, the Business Day prior to each Books Closed Period, in each year until the Maturity Date
29. Books Closed Period(s) The Register will be closed from 13 October to 17 October, 13 January to 17 January, 13 April to 17 April and 13 July to 17 July (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 5 calendar days prior to the early Redemption Date
30. Default Rate Margin plus 2%

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

31. (a) Interest Payment Date(s) 18 October, 18 January, 18 April and 18 July of each year until the Maturity Date (with the last Interest Payment Date being 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 18 October 2025, 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 (and includes) 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 (*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/Base CPI) Day Count Fraction: Actual/365
32. Rate of Interest and the manner in which the Rate of Interest is to be determined Screen Rate Determination
33. Margin 100 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, unless the 3-Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 (<i>Notices</i>)
	(b) Interest Rate Determination Date(s)	18 October, 18 January, 18 April and 18 July of each year until the Maturity Date (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 July 2025
	(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	Growthpoint Properties 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</i>	N/A

Noteholders), 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.	ZAG000217415
46.	Bond Code	GRT68
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Private placement
50.	Rating assigned to the Issuer and Notes	Aa1.za (Moody's Long-term National Scale) and AAA (zaf) (Fitch's Long-Term National Scale)
51.	Applicable Rating Agency	Moody's Investor Services Pty Ltd Fitch Ratings 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 (exclusive of this issue of Notes)	ZAR23,847,000,000 (exclusive of this issue of Notes and the issue of GRT69 Notes to be issued on the same Issue Date)
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 ZAR23,847,000,000 (exclusive of this issue and the issue of GRT69 Notes to be issued on the same Issue Date) of Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it will issue ZAR3,000,000,000 additional Commercial Paper during the remainder of the current financial year, ending 30 June 2026.
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 this 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 consolidated and separate 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 but guaranteed by the Guarantors.
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 JSE Debt and Specialist Securities Listings Requirements. 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.

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 interim 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.

Listing:

Application is hereby made to list this issue of Notes on 18 July 2025.

SIGNED at Sandton on this 15th day of July 2025.

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