

APPLICABLE PRICING SUPPLEMENT

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 ZAR400,000,000 Senior Unsecured Fixed Rate Notes due 6 November 2014 Under its ZAR10,000,000,000 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 ZAR10,000,000,000 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 | Absa Corporate & Investment Bank, a
division of Absa Bank Limited |
| | Specified Address | 15 Alice Lane, 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 | Absa Corporate & Investment Bank, a
division of Absa Bank Limited |
| | Specified Address | 15 Alice Lane, Sandton, 2196 |




PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	35
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	ZAR400,000,000
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	4 August 2014
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	4 August 2014
24.	Maturity Date	6 November 2014
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100%
27.	Last Day to Register	By 17h00 on 27 October 2014
28.	Books Closed Period(s)	The Register will be closed from 28 October 2014 until the Maturity Date

FIXED RATE NOTES

29.	(a)	Fixed Rate of Interest	6.203% payable in arrear
	(b)	Fixed Interest Payment Date(s)	6 November 2014
	(c)	Fixed Coupon Amount(s)	N/A
	(d)	Initial Broken Amount	N/A
	(e)	Final Broken Amount	N/A
	(f)	Determination Date(s)	Trade Date being 30 July 2014
	(g)	Day Count Fraction	Actual/365
	(h)	Any other terms relating to the particular method of calculating interest	N/A

30.	FLOATING RATE NOTES	N/A
31.	ZERO COUPON NOTES	N/A
32.	PARTLY PAID NOTES	N/A
33.	INSTALMENT NOTES	N/A
34.	MIXED RATE NOTES	N/A
35.	INDEX-LINKED NOTES	N/A



36.	DUAL CURRENCY NOTES	N/A
37.	EXCHANGEABLE NOTES	N/A
38.	OTHER NOTES	N/A
39.	PROVISIONS REGARDING REDEMPTION/MATURITY	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.	ZAG000118431
47.	Stock Code	GPT30
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 as at 12 March 2014, reviewed annually	Moody's National Short-term P-2.za Moody's National Long Term A2.za
53.	Applicable Rating Agency	Moody's Investor Services (Pty) Ltd
54.	Governing law (if the laws of South Africa are not applicable)	N/A
55.	Other provisions	N/A



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

56. Paragraph 3(5)(a)

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

57. 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.

58. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

59. Paragraph 3(5)(d)

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

- (i) the Issuer has ZAR4,309,000,000 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 2015

60. 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.

61. 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.

62. Paragraph 3(5)(g)

The Notes issued will be listed.

63. 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

64. Paragraph 3(5)(i)

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

65. 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 accepts full responsibility for the information contained in this Applicable Pricing Supplement. 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 is 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 contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 4th August 2014.

SIGNED at Sandton on this 31 day of July 2014

For and on behalf of
GROWTHPOINT PROPERTIES LIMITED



Name: G. Völkel
Capacity: Director
Who warrants his/her authority hereto



Name: _____
Capacity: Director
Who warrants his/her authority hereto