
APPLICABLE PRICING SUPPLEMENT

GROWTHPOINT

PROPERTIES

GROWTHPOINT PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1987/004988/06)

Unconditionally and irrevocably guaranteed, jointly and severally, by

METBOARD PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1998/005425/06)

and

PARAMOUNT PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1945/019928/06)

**Issue of ZAR500 000,000 Senior Unsecured Floating Rate Notes due 15 October 2015 (GRT03)
Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 3 November 2009, prepared by Growthpoint Properties Limited in connection with the Growthpoint Properties Limited ZAR5,000,000,000 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.

DESCRIPTION OF THE NOTES

- | | |
|------------------------------|---|
| 1. Issuer | Growthpoint Properties Limited |
| 2. Guarantors | Metboard Properties Limited; and
Paramount Property Fund Limited, who are jointly and severally liable |
| 3. Status of Notes | Unsecured |
| 4. Form of Notes | Listed Registered Notes |
| 5. Series Number | 11 |
| 6. Tranche Number | 1 |
| 7. Aggregate Nominal Amount: | ZAR500,000,000 |
| 8. Interest | Interest-bearing |
| 9. Interest Payment Basis | Floating Rate |

10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
11. Form of Notes	Registered Notes: The Notes in this Tranche are issued in certificated form and lodged in the CSD under a single Global Certificate.
12. Issue Date	15 July 2011
13. Nominal Amount per Note	ZAR1,000,000
14. Specified Denomination	ZAR1,000,000
15. Issue Price	100%
16. Interest Commencement Date	15 July 2011
17. Maturity Date	15 October 2015
18. Applicable Business Day Convention	Following Business Day
19. Final Redemption Amount	100%
20. Last Day to Register	By 17h00 on 4 October, 4 January, 4 April and 4 July
21. Books Closed Period(s)	The Register will be closed from 5 October to 15 October, 5 January to 15 January, 5 April to 15 April and 5 July to 15 July (all dates inclusive) in each year until the Maturity Date 15 October 2015
22. Default Rate	N/A
23. FIXED RATE NOTES	N/A
24. FLOATING RATE NOTES	
(a) Floating Interest Payment Date(s)	15 October, 15 January, 15 April and 15 July of each year and the Maturity Date
(b) Interest Period(s)	15 July to 14 October, 15 October to 14 January, 15 January to 14 April, 15 April to 14 July of each year until the Maturity Date 15 October 2015
(c) Definition of Business Day (if different from that set out in Condition 1)	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 Redemption and Purchase (Condition 10) and Events of Default (Condition 16) are set forth in the Programme Memorandum
25. Manner in which the Rate of Interest is to be determined	Screen Rate Determination

26. Margin	145 basis points to be added to the relevant Reference Rate
27. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
28. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	[ZAR-JIBAR-SAFEX] with a designated maturity of 3 months
(b) Interest Rate Determination Date(s)	For the first Interest Period, 13 July, and thereafter 15 October, 15 January and 15 April, provided that if any such date falls on a day which is Saturday, Sunday or Public Holiday in the Republic of South Africa, the Interest Payment Date shall be the Following Business Day
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
29. 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
30. Calculation Agent responsible for calculating amount of principal and interest	Absa Capital (a division of Absa Bank Limited)
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
PROVISIONS REGARDING REDEMPTION/MATURITY	
39. Issuer's Optional Redemption:	No

If yes:		
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c)	Minimum period of notice (if different from Condition 10.3)	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	
40.	Redemption at the Option of the Senior Noteholders:	No
if yes:		
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s)	N/A
(c)	Minimum period of notice (if different from Condition 10.4)	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach <i>pro forma</i> put notice(s)	
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
If no:		
(a)	Amount payable; or	N/A
(b)	Method of calculation of amount payable	N/A
42.	Redemption in the event of a	Change of Control

Change of Control

Condition 10.5 (*Redemption in the event of a Change of Control*) of the Terms and Conditions shall not apply to these Notes. The Change of Control provision applicable to these Notes shall be as set out below:

- (a) A "Change of Control Event" shall occur if:
 - (i) a Change of Control occurs; and
 - (ii) within the Change of Control Period and in respect of that Change of Control:
 - (A) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by a Rating Agency, as the case may be; or
 - (B) if, at the time the Change of Control occurs, the Issuer or Notes are not so rated, a Negative Rating Event occurs.
- (b) Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give a notice to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Notes specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option set out in item (d) below.
- (c) If at any time while any Note remains Outstanding, upon the occurrence of a Change of Control Event, the Issuer shall, and only if the Noteholders have requested the redemption of the Notes in the manner set out in item (d) below, in part or in full, redeem the relevant Notes held by the Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days of having received a written notice from the Noteholders to redeem such Note.
- (d) Such option shall be exercisable by a Noteholder by the delivery of a written notice (a "Change of Control Redemption Notice") to the Issuer at its registered office within 60 (sixty) days after the occurrence of a Change of Control Event, unless prior to the delivery by that Noteholder of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.
- (e) For the purposes of this Condition:
 - (i) "Acting in Concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;
 - (ii) a "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any person ("Relevant Person") or person Acting in Concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control

shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were, all of the shareholders of the Issuer;

- (iii) **"Change of Control Period"** means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) days prior to such Change of Control and ending 60 (sixty) days after such Change of Control;
- (iv) **"Control"** of the Issuer means (A) the holding beneficially of more than 50% (fifty per cent) of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or (B) the power to cast, or control the casting of, such number of the shares in the issued share capital of the Issuer carrying more than 50% (fifty per cent) of the total number of votes that may be cast at a general meeting of the members of the Issuer;
- (v) **"Investment Grade Rating"** means a national scale rating of *"Baa2.za"* by Moody's or its equivalent for the time being, or better;
- (vi) **"Moody's"** means Moody's Investor Services (Proprietary) Limited (Registration Number 2002/014566/07) and its successors in title;
- (vii) a **"Negative Rating Event"** shall, in relation to Notes that are unrated and/or where no rating is assigned to the Issuer and/or the Programme by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if (A) the Issuer does not on or before the 60th (sixtieth) Business Day after the commencement of the Change of Control seek, and use all reasonable endeavours to obtain from a Rating Agency, a rating in respect of itself and/or the Programme and/or the Notes that are not rated, or (B) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Notes;
- (viii) a **"Rating Downgrade"** shall, in relation to Issuer and/or the Programme and/or where any Notes are rated by a Rating Agency, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Issuer and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is (A) withdrawn, or (B) changed from an Investment Grade Rating to a non-Investment Grade Rating (i.e. *"Baa2.za"* by Moody's, or its equivalent for the time being, or lower).

GENERAL

- 43. Financial Exchange
- 44. Calculation Agent

JSE Limited (Interest Rates Market)
Absa Capital (a division of Absa Bank Limited)

45. Paying Agent	Growthpoint Properties Limited
46. Specified office of the Paying Agent	The Place, 1 Sandton Drive, Sandton , 2196
47. Transfer Agent	Absa Capital (a division of Absa Bank Limited)
48. Provisions relating to stabilisation	N/A
49. Stabilising manager	N/A
50. Additional selling restrictions	N/A
51. ISIN No.	ZAG000087172
52. Stock Code	GRT03
53. The notice period required for exchanging uncertificated Notes for Certificates	10 days
54. Method of distribution	Bookbuild
55. If syndicated, names of Managers	N/A
56. If non-syndicated, name of Dealer	Absa Capital (a division of Absa Bank Limited)
57. Debt Sponsor	Absa Capital (a division of Absa Bank Limited)
58. Credit Rating assigned to the Programme	Moody's National Short-term P2.za Moody's National Long-term A2.za
59. Credit Rating assigned to the Notes	N/A
60. Applicable Rating Agency	Moody's Investor Services (Proprietary) Limited
61. Date the Credit Rating was assigned	17 June 2011
62. Date of Credit Rating review	November 2011
63. Governing law (if the laws of South Africa are not applicable)	N/A
64. Surrendering of Notes in the case of Notes represented by a Certificate	10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
65. Pricing Methodology	Standard JSE pricing methodology
66. Other provisions	Guarantee

In accordance with the terms of the Guarantee dated 2 December 2010, the Guarantors irrevocably and unconditionally guarantee to the Noteholders all obligations which the Issuer may now have or have incurred or in the future may incur to the Noteholders and the due and punctual payment, in South African Rand, of all amounts owing by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum on or after the Programme Date.

The Guarantee will be deposited with, and be held by, the Paying Agent until the later of:

(a) the date on which the Programme is terminated by the Issuer; and

(b) the date on which all of the obligations of the Issuer and the Guarantors under or in respect of the Notes and/or the Guarantee, as the case may be, have been discharged in full.

Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Paying Agent does shall not act in any fiduciary or similar capacity for the Noteholders and it shall not accept any liability, duty or responsibility to Noteholders in this regard.

Documents Incorporated by Reference

The section headed "*Documents Incorporated by Reference*" on pages 10 to 11 of this Applicable Pricing Supplement shall replace the section headed "*Documents Incorporated by Reference*" on page 5 of the Programme Memorandum in its entirety.

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

67. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

68. 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.

69. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

70. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,000,000,000 of commercial paper; and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of commercial paper during the current financial year, ending 30 June 2012

71. 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.

72. 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.

73. Paragraph 3(5)(g)

The Notes issued will be listed.

74. 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/funding of its business operations.

75. Paragraph 3(5)(i)

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

76. Paragraph 3(5)(i)

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 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 listing requirements of the JSE.

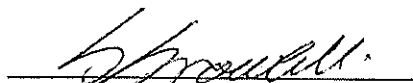
The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 15 July 2011.


SIGNED at SANDTON on this 14 day of JULY 2011

For and on behalf of

GROWTHPOINT PROPERTIES LIMITED



Name: STUART SNOWBALL
Capacity: Director
Who warrants his/her authority hereto



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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Applicable Pricing Supplement:

- (a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time;
- (b) the Guarantee executed by the Guarantors in favour of the Noteholders;
- (c) in respect of any issue of Notes under the Programme, the audited annual financial statements (together with reports and the notes thereto) of the Issuer for its three financial years prior to the date of such issue, and the audited financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- (d) in respect of any issue of Notes under the Programme, the audited annual financial statements (together with reports and the notes thereto) of each Guarantor for its respective three financial years prior to the date of such issue, and the audited financial statements (together with reports and notes thereto) of each Guarantor for all financial years post the date of such issue as and when such statements become available;
- (e) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;
- (f) all information pertaining to the Issuer which is relevant to the Programme and/or the Programme Memorandum which will be electronically submitted through the Securities Exchange News Service ("SENS") or similar service established by the JSE, to SENS subscribers, if required,

save that any statement contained in the Programme Memorandum or in any of the documents incorporated by reference in and forming part of the Programme Memorandum shall be deemed to be modified or superseded for the purpose of the Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide at the registered office of the Issuer as set out at the end of the Programme Memorandum, without charge, to each person to whom a copy of the Programme Memorandum has been delivered, upon request of such person, a copy of any or all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of the Programme Memorandum. The audited annual financial statements of the Issuer are also available on the Issuer's website, www.growthpoint.co.za. In addition, the Programme Memorandum will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>. The Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger and the Dealers or their Affiliates, the Debt Sponsor, other professional advisors or the JSE to any person in any jurisdiction to subscribe for or purchase any Notes.

The Issuer will, for so long as any Note remains outstanding and listed on the Interest Rate Market of the JSE, publish a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, if:

- (a) a change in the condition (financial or otherwise) of the Issuer or any Guarantor has occurred which is material in the context of the Notes or the Guarantee and the Issuer's or Guarantors', as the case may be, payment obligations thereunder; or
- (b) an event has occurred which affects any matter contained in the Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or

- (c) any of the information contained in the Programme Memorandum becomes outdated in a material respect; or
- (d) the Programme Memorandum no longer contains all the material correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (c) and (d) above, no new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, is required in respect of the Issuer's and Guarantors' audited annual financial statements if such audited annual financial statements are incorporated by reference into the Programme Memorandum and such audited annual financial statements are published, as required by the Companies Act, and submitted to the JSE within six months after the financial year end of the Issuer and each Guarantor.

