

MEDIA RELEASE FROM GROWTHPOINT PROPERTIES LIMITED

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Growthpoint acquires strategic stakes in Acucap and Sycom

Growthpoint Properties today announced it has acquired a 34.9% stake in Acucap Properties and a 31.5% stake in Sycom Property Fund, in a substantial R4,66 billion transaction.

Norbert Sasse, CEO of Growthpoint Properties says, “This acquisition has secured strategic stakes for Growthpoint in Acucap and Sycom, which are in the process of a proposed merger. As a major investor in both entities, Growthpoint supports the merger plans currently on the table. We are exploring options and alternatives available to us to eventually take control of the merged entity, which we intend to discuss with management and the Board of Acucap when appropriate.”

The unconditional acquisitions are by way of agreements with various institutional unitholders of Acucap and Sycom in exchange for Growthpoint shares. Growthpoint has agreed to acquire 64,045,367 Acucap linked units at a switch ratio of 1.900 Growthpoint ordinary shares for each Acucap linked unit acquired, and 63,036,096 Sycom participatory units at a switch ratio of 1.102 Growthpoint ordinary shares for each Sycom participatory unit acquired.

The issue and allotment of 148,852,638 Growthpoint shares will take place on Wednesday, 23 April 2014 and 42,299,337 Growthpoint shares on Tuesday, 13 May 2014. The new Growthpoint shares will be listed at an issue price of R24.36 per share, which is the spot price of a Growthpoint share at the close of business on Tuesday, 8 April 2014.

Once this initial transaction is complete, and should the merger between Acucap and Sycom progress, Growthpoint would hold around 38% of the merged entity.

“This transaction has been under consideration by Growthpoint for some time now,” says Sasse. “It furthers Growthpoint’s strategy of making dividend enhancing acquisitions. It also provides Growthpoint with a strategic interest in, and indirect exposure to, Acucap and Sycom’s combined R18,4 billion retail and office portfolios. Acucap and Sycom have one of the best retail portfolios in the market which is aligned with Growthpoint’s aim to grow its overall balance of retail property.”

He adds: “The acquisition is complimentary and enhancing to the underlying quality of Growthpoint’s own portfolio, with strong synergies that also offer a platform of appealing opportunities.”

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Norbert Sasse
Chief Executive Officer
Growthpoint Properties Limited
Tel: +27 (0) 11 944 6285

By: Jaclyn Lovell
Marketing Concepts
Tel: +27 (0) 11 783 0700