

GROWTHPOINT

PROPERTIES

MEDIA RELEASE FROM GROWTHPOINT PROPERTIES

17 February 2015

Acucap shareholders vote to join Growthpoint

A resounding majority of Acucap Properties' shareholders have supported all the resolutions of the proposed Growthpoint Properties' scheme of arrangement to acquire all the shares in Acucap that Growthpoint doesn't already own.

Accepting the scheme, 91% of Acucap shareholders present or represented at the general meeting voted in favour of Growthpoint's offer. In doing so, they agreed to Acucap becoming a wholly-owned subsidiary of Growthpoint.

Norbert Sasse, CEO of Growthpoint Properties, comments: "The overwhelming approval from Acucap's shareholders shows resounding support for this transaction and is a strong endorsement of Growthpoint's strategies to create value for its shareholders."

The transaction remains subject to Competition Authorities and Takeover Regulation Panel approvals. Should these requisite approvals be obtained in April, the transaction could be effective from as early as 1 May 2015, at which point Acucap would be delisted from the JSE. Both companies would pay interim distributions to their respective investors, with the full income distribution accruing to Growthpoint shareholders from the effective date.

Finalisation of the proposed transaction would also see Growthpoint owning Sycom Property Fund Managers Limited and, directly or indirectly, some 99% of Sycom units.

Sasse adds: "Besides strategic growth with the excellent assets, the proposed transaction also means Growthpoint would take on an experienced asset management team and benefit from operational synergies and cost savings with a combined Growthpoint, Acucap and Sycom portfolio."

Implementing the scheme would increase the property assets of Growthpoint by R18 billion, to nearly R100 billion. Growthpoint's South African property portfolio alone would grow to just over R75 billion.

Importantly, the transaction stands to meaningfully increase Growthpoint's retail weighting with assets that complement its existing shopping centres. Growthpoint's retail portfolio would be boosted by nearly R11 billion of significant mall assets across South Africa, including N1 City Mall and Bayside Mall in Cape Town, Greenacres in Port Elizabeth, Vaal Mall in Vanderbijlpark, Paarl Mall in Paarl, Key West in Krugersdorp and Festival Mall in Kempton Park.

Growthpoint would also gain an R7 billion portfolio of quality offices including prime buildings like Edward Nathan Sonnenberg in Cape Town, The Woodlands in Woodmead and Tiger Brands in Bryanston.

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