



GROWTHPOINT
PROPERTIES



Sycom Property Fund
Approved as a REIT by the
JSE
A Collective Investment
Scheme in Property
Registered in terms of the
Collective Investment
Schemes
Control Act, No. 45 of 2002
("CISCA")
Managed by

**Sycom Property Fund
Managers Limited ("SPFM")**
(Registration number
1986/002756/06)
Share code: SYC
ISIN: ZAE000019303
("Sycom")

**Growthpoint Properties
Limited**
Approved as a REIT by the
JSE
Incorporated in the Republic
of South Africa
(Registration number
1987/004988/06)
Share code: GRT
ISIN ZAE000179420
("Growthpoint")

Acucap Properties Limited
A wholly-owned Subsidiary of
Growthpoint
Incorporated in the Republic of
South Africa
(Registration number
2001/021725/06)
("Acucap")

FINALISATION ANNOUNCEMENT RELATING TO THE GROWTHPOINT SYCOM MERGER

1. Introduction

- 1.1. Sycom unitholders ("Sycom Unitholders") are referred to the joint announcement released by Sycom, Acucap and Growthpoint on the stock exchange news service ("SENS") on 8 February 2016 and the circular dated 12 February 2016 ("the Circular"), in which it was advised that Growthpoint, Acucap and Sycom had agreed the terms of a transaction in terms of which:
 - 1.1.1. Sycom's assets are disposed of to the Growthpoint group;
 - 1.1.2. Sycom Unitholders (other than Growthpoint or its subsidiaries) ("Minority Sycom Unitholders") become Growthpoint shareholders;
 - 1.1.3. Sycom's listing on the JSE will thereafter be terminated; and
 - 1.1.4. in due course, Sycom will be wound-up.
- 1.2. The transaction is to be implemented in terms of the following indivisible and inter-conditional steps:
 - 1.2.1. Sycom will, subject to the fulfilment of certain conditions precedent, undertake an internal re-organisation in terms of which it shall transfer all its assets and liabilities to a wholly-owned subsidiary in consideration for additional shares in that subsidiary ("the Sycom Restructure");
 - 1.2.2. Sycom will, immediately thereafter, subject to the fulfilment of certain conditions precedent, dispose of all of its assets to Acucap, and, in consideration, Acucap will issue Acucap shares ("Acucap Consideration Shares") to Sycom in the ratio of 58 Acucap Consideration Shares for every 100 Sycom units in issue. The Acucap Consideration Shares shall thereafter be transferred as a distribution in specie by Sycom to Sycom Unitholders, to be held in escrow by SPFM on behalf of Sycom Unitholders ("the Amalgamation"); and

- 1.2.3. Growthpoint will, subject to the fulfilment of certain conditions precedent, acquire all Acucap Consideration Shares distributed to Minority Sycom Unitholders (“Scheme Participants”) pursuant to the Amalgamation, by way of a Scheme of Arrangement in terms of section 114 of the Companies Act, 2008, as amended, in the ratio of 197 Growthpoint shares (“Growthpoint Consideration Shares”) for every 100 Acucap Consideration Shares acquired (“the Scheme”).

2. Results of the General Meeting and Scheme Meeting

Unitholders are also referred to the announcement released on SENS on 11 March 2016 wherein it was advised that the resolutions approving the Amalgamation and the Scheme were passed by the requisite majority of Sycom Unitholders and Scheme Participants (as applicable) voting at the General Meeting and Scheme Meeting respectively.

3. Conditions precedent to the Sycom Restructure, the Amalgamation and the Scheme

Sycom Unitholders are hereby advised that, with all conditions precedent to the Sycom Restructure, the Amalgamation and the Scheme (collectively, “the Transaction”) having been fulfilled, the Transaction has become unconditional and will be implemented in accordance with the salient dates and times set out in paragraph 5 below.

4. Sycom final distribution

Sycom will, in due course and by no later than 30 June 2016, pay the final distribution in respect of the period commencing on 1 January 2016 and ending on 31 March 2016 (“Sycom Final Distribution”) equal to the distributable income of Sycom in respect of that period, to Sycom Unitholders registered as such on the Payment Record Date (as defined in paragraph 5 below).

5. Salient dates and times in relation to the implementation of the Transaction

| | 2016 |
|--|-------------------------|
| Expected last date to trade in Sycom units in order to appear on the Sycom register on the record date in order to receive the Growthpoint Consideration Shares | Friday, 8 April |
| Growthpoint Consideration Shares are expected to commence trading on the JSE under share code GRT and ISIN ZAE000179420 with effect from commencement of trade on | Monday, 11 April |
| Sycom units are expected to be suspended from the JSE with effect from commencement of trade on | Monday, 11 April |
| Record date in order to receive the Growthpoint Consideration Shares (“Payment Record Date”) | Friday, 15 April |
| Date on which Minority Sycom Unitholders registered as such on the Payment Record Date will receive the Growthpoint Consideration Share | Monday, 18 April |
| Expected date on which statements of allocation will be posted to certificated Minority Sycom Unitholders that do not have a CSDP or broker account or have not surrendered their documents of title in the required manner by 12:00 on the day prior to the Payment Record Date | Monday, 18 April |

| | |
|---|--------------------------|
| Expected date for the accounts of dematerialised Minority Sycom Unitholders to be updated with Growthpoint Consideration Shares at their CSDP or broker | Monday, 18 April |
| Sycom's listing on the JSE is expected to be terminated with effect from the commencement of trade on or about | Tuesday, 19 April |
| Expected date of payment of the Sycom Final Distribution to Sycom Unitholders registered as such on the Payment Record Date | by no later than 30 June |

Notes:

1. All times given in this announcement are local times in South Africa.
2. Unit certificates may not be dematerialised or rematerialised after the last date to trade in Sycom Units which is expected to be Friday, 8 April 2016.

Sandton
1 April 2016

**Sole Corporate Advisor to Growthpoint
and Sycom**



**Sole Transaction Sponsor to Growthpoint
and Sponsor to Sycom**



**Investment Bank and
Sponsor to Growthpoint**



Legal and Tax Advisor

