

The Manager
Company Announcements Office
ASX Limited

21 April 2011

Dear Sir/Madam

Bidder's Statement

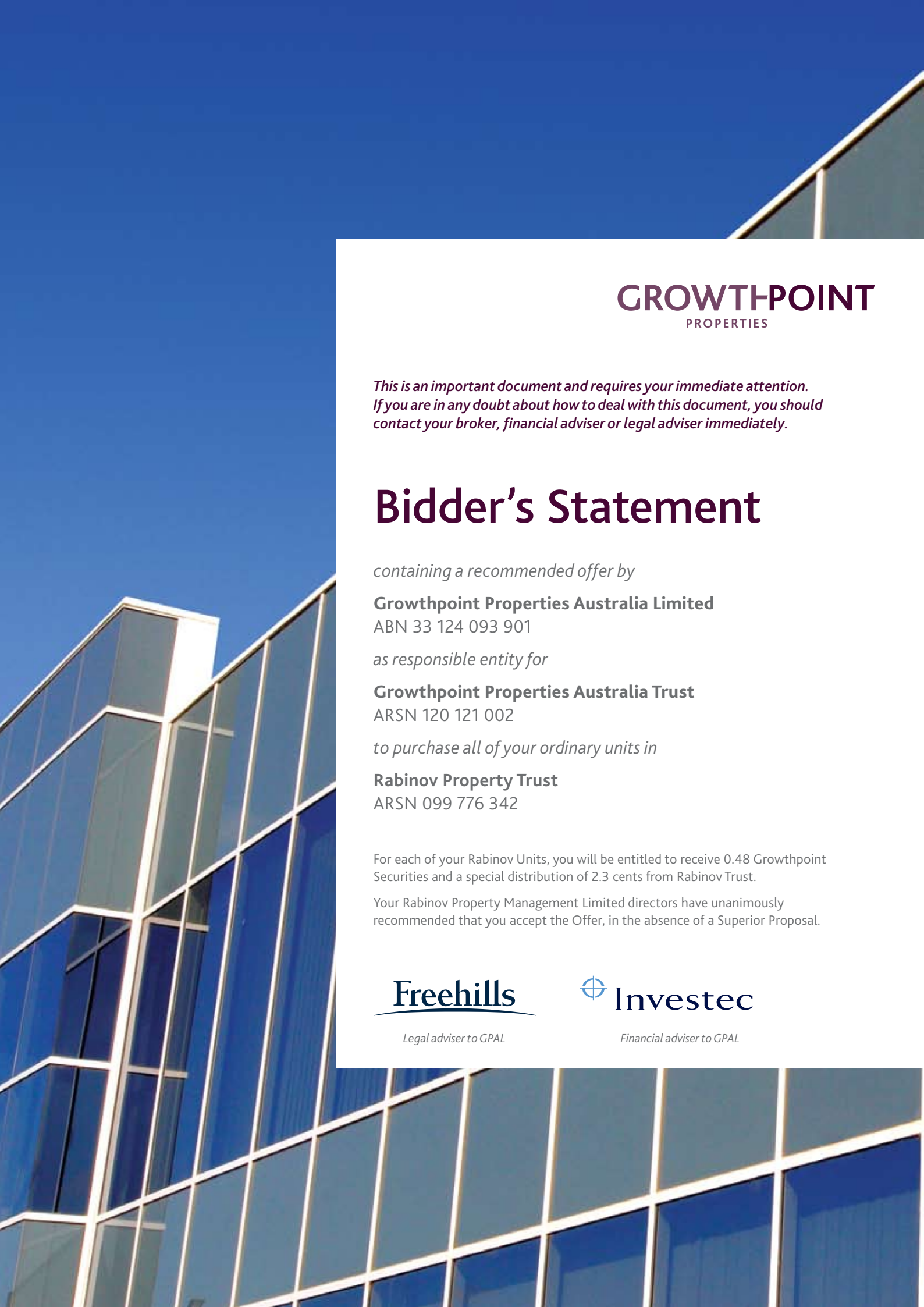
We attach, by way of service pursuant to item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth), a copy of the bidder's statement issued by Growthpoint Properties Australia Limited as responsible entity for Growthpoint Properties Australia Trust in relation to its off-market takeover bid for all the units in Rabinov Property Trust.

In accordance with paragraph 633(4)(a) of the *Corporations Act 2001* (Cth), we confirm that the people to whom information is to be sent under items 6 and 12 of subsection 633(1) of the *Corporations Act 2001* (Cth) are the holders of units in Rabinov Property Trust as at open of business (Melbourne time) on 19 April 2011.

Yours sincerely



Aaron Hockly
Company Secretary



GROWTHPOINT PROPERTIES

*This is an important document and requires your immediate attention.
If you are in any doubt about how to deal with this document, you should
contact your broker, financial adviser or legal adviser immediately.*

Bidder's Statement

containing a recommended offer by

Growthpoint Properties Australia Limited
ABN 33 124 093 901

as responsible entity for

Growthpoint Properties Australia Trust
ARSN 120 121 002

to purchase all of your ordinary units in

Rabinov Property Trust
ARSN 099 776 342

For each of your Rabinov Units, you will be entitled to receive 0.48 Growthpoint Securities and a special distribution of 2.3 cents from Rabinov Trust.

Your Rabinov Property Management Limited directors have unanimously recommended that you accept the Offer, in the absence of a Superior Proposal.

Freehills

Legal adviser to GPAL

 **Investec**

Financial adviser to GPAL

IMPORTANT NOTICES

Nature of this document

This Bidder's Statement is issued by Growthpoint Properties Australia Limited ABN 33 124 093 901 as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC and given to the ASX on 21 April 2011. Neither ASIC, the ASX nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

No account of your personal circumstances

In preparing this Bidder's Statement, Growthpoint Properties Australia Limited has not taken into account the individual objectives, financial situation or needs of individual Rabinov Unitholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Rabinov Trust and Growthpoint Properties Australia Limited and the entities which comprise Growthpoint Properties Australia operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Growthpoint Properties Australia Limited, the officers or employees of Growthpoint Properties Australia Limited, any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to Rabinov Trust and Merged Group information

The information on Rabinov Trust, Rabinov Trust's securities and Rabinov contained in this Bidder's Statement has been prepared by Growthpoint Properties Australia Limited using publicly available information and limited information made available to Growthpoint Properties Australia Limited by RPML.

The information in this Bidder's Statement concerning Rabinov Trust and the assets and liabilities, financial position and performance, profits and losses and prospects of Rabinov, has not been independently verified by Growthpoint Properties Australia Limited. Accordingly Growthpoint Properties Australia Limited does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Merged Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Rabinov Trust and Rabinov, has also been prepared using publicly available information and limited information made available to Growthpoint Properties Australia Limited by RPML. Accordingly, information in relation to the Merged Group is subject to the foregoing disclaimer to that extent.

Further information relating to Rabinov's business may be included in Rabinov Trust's target's statement which RPML must provide to Rabinov Unitholders in response to this Bidder's Statement.

Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify Growthpoint Properties Australia Limited or to otherwise permit a public offering of Growthpoint Securities outside Australia. Growthpoint Securities have not been, and will not be, registered under the United States Securities Act of 1933 (Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

Responsibility statement

The information in this Bidder's Statement has been prepared by Growthpoint Properties Australia Limited and is the sole responsibility of Growthpoint Properties Australia Limited, except for:

- the Rabinov Information, which has been prepared by RPML and which is the sole responsibility of RPML; and
- the Independent Accountant's Report, which has been prepared by BDO Securities (NSW-VIC) Pty Ltd and which is the sole responsibility of BDO Securities (NSW-VIC) Pty Ltd.

No member of Growthpoint Properties Australia, or any director, officer, employer or adviser of any member of Growthpoint Properties Australia, assumes any responsibility for the accuracy or completeness of the Rabinov Information or the Independent Accountant's Report.

Privacy

Growthpoint Properties Australia Limited has collected your information from the Rabinov Trust register of unitholders for the purpose of making the Offer and, if accepted, administering your holding of Rabinov Units and your acceptance of the Offer. The Corporations Act requires the name and address of unitholders to be held in a public register. Your information may be disclosed on a confidential basis to Growthpoint Properties Australia Limited's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Growthpoint Properties Australia Limited is Level 10, 379 Collins Street, Melbourne, Victoria 3000.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 13 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

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Key dates

Date of this Bidder's Statement	21 April 2011
Date of Offer and date Offer opens	21 April 2011
Date of general meeting of Rabinov Unitholders to approve the Resolution	9.30am (Melbourne, Australia time) on 31 May 2011
Offer closes (unless extended or withdrawn)	7.00pm (Melbourne, Australia time) on 15 June 2011

Registrar and Growthpoint Offer Information Line

Registrar for the Offer and address for return of Acceptance Forms	Computershare Investor Services Pty Ltd GPO Box 2115 Melbourne Victoria 3001
Growthpoint Offer Information Line*	03 8681 2933 (for callers within Australia) and +613 8681 2933 (for callers outside Australia) * Calls to these numbers may be recorded and may only be answered between 8.30am and 4.00pm (Monday to Friday)

21 April 2011

Dear Rabinov Unitholders

RECOMMENDED ACQUISITION BY GROWTHPOINT PROPERTIES AUSTRALIA LIMITED OF ALL THE UNITS IN RABINOV TRUST

On behalf of the board of Growthpoint Properties Australia Limited, I am pleased to invite you to support the recommended acquisition by Growthpoint Properties Australia Limited of all the units in Rabinov Trust.

The Offer and Special Distribution

Under the Offer, for each Rabinov Unit you hold, you will be entitled to receive 0.48 Growthpoint Securities¹, which has an implied value of approximately \$0.95 per Rabinov Unit using the last traded price of Growthpoint Securities prior to the announcement of the Offer.

In addition, Rabinov Unitholders will be entitled to receive a special distribution of 2.3 cents per Rabinov Unit.²

The Offer and Special Distribution:

- provide Rabinov Unitholders with a combined value of approximately \$0.95 per Rabinov Unit;³ and
- on a net tangible asset basis, the Offer and the Special Distribution, in aggregate, approximate to the net tangible assets of Rabinov as at 31 December 2010, valuing Rabinov at approximately \$1.00 per Rabinov Unit based on Growthpoint Properties Australia's most recently reported net tangible asset value.⁴

The Offer, and the payment of the Special Distribution, is subject to the fulfilment or waiver of a number of conditions, including Growthpoint Properties Australia Limited obtaining a Relevant Interest in at least 90% of Rabinov Units.⁵

Recommendation

The RPML Directors have unanimously recommended that Rabinov Unitholders accept the Offer, in the absence of a Superior Proposal.

Rabinov's major unitholder (who has a Relevant Interest in approximately 83% of the Rabinov Units and who is ultimately controlled by Mrs Roseanne Amarant) and each RPML Director who has a Relevant Interest in Rabinov Units (which amounts to approximately 0.1% of the Rabinov Units in aggregate), have advised the RPML Board that they intend to accept the Offer in respect of those Rabinov Units in the absence of a Superior Proposal.

Key reasons to accept this Offer

The key reasons why Rabinov Unitholders should accept the Offer include:

- Rabinov Unitholders are being offered a significant premium over recent and historical trading prices of Rabinov Units. The combined value of \$0.95 per Rabinov Unit under the Offer equates to a 41.8% premium over the closing price of Rabinov Units on the ASX of \$0.67 on 13 April 2011 and a significant premium to the historical volume weighted average price (VWAP) of Rabinov Units;
- the Offer is unanimously recommended by the RPML Directors, in the absence of a Superior Proposal;
- the independent expert has assessed the Offer and concluded that it is fair and reasonable to Rabinov Unitholders (the independent expert's report will be sent with the Target's Statement);

1. Any fractional entitlement to a Growthpoint Security will be rounded down. The Offer is being made under an off-market takeover bid.

2. The record date for this Special Distribution will be the date which is 7 Business Days after the earlier of (1) the date on which Growthpoint Properties Australia Limited announces an intention to declare the Offer unconditional and (2) the date on which the Offer is declared or becomes unconditional. The 'ex-date' for the Special Distribution will be the date which is 4 Business Days before the record date for the Special Distribution. Rabinov Unitholders who acquire Rabinov Units on or after the 'ex date' will not be entitled to be paid the Special Distributions on such Rabinov Units. The Special Distribution is expected to be paid to Rabinov Unitholders within 14 days of the Special Distribution record date.

3. For these purposes, the value of a Growthpoint Security has been assumed to be \$1.93, which was the last trading price of a Growthpoint Security on ASX on 13 April 2011, being the last trading day before the announcement of the recommended takeover bid by Growthpoint Properties Australia Limited for all the Rabinov Units ($0.48 \times \$1.93 + \$0.023 = \$0.95$).

4. As at 31 December 2010, Growthpoint Properties Australia's net tangible asset value was \$2.03 per Growthpoint Security and Rabinov Trust's net tangible asset value was \$0.99 per Rabinov Unit. Based on the Offer exchange ratio, together with the amount of the Special Distribution, Rabinov Unitholders will receive an implied value for each of their Rabinov Units of approximately \$1.00 which exceeds Rabinov Trust's net tangible asset value per Rabinov Unit.

5. Full details of the conditions to the Offer are set out in section 12.8.

- Rabinov Unitholders will be able to participate in the potential upside of the Merged Group through their holding of Growthpoint Securities;
- Rabinov Unitholders will have exposure to a larger, more diversified property group with lower gearing and a platform for future growth; and
- if the Offer is not successful, Rabinov Units could trade on the ASX below the combined value of \$0.95 per Rabinov Unit under the Offer and the prices at which Rabinov Units trade on the ASX may fall to prices at which Rabinov Units traded before 13 April 2011 (the date of the announcement of the Offer).

The Merged Group

If Growthpoint Properties Australia Limited is successful in acquiring all of the Rabinov Units, you will become a security holder in the Merged Group. The Merged Group will have:

- approximately \$1.2 billion of property assets;⁶
- an estimated market capitalisation of approximately \$541 million;⁷
- 38 property assets geographically spread throughout Australia and across office and industrial sectors; and
- a combined property portfolio with 100% occupancy and a WALE of 8.8 years.⁸

In addition, Growthpoint Properties Australia Limited is forecasting a pro forma distribution of 17.5 cents per Growthpoint Security for the Merged Group in respect of the financial year ending 30 June 2012 if Growthpoint Properties Australia Limited acquires all the Rabinov Units.⁹

Sale of Excluded Properties

The Offer is conditional on, among other things, Rabinov Unitholder approval for the divestment to Rabinov's subordinated debt holder (an Associate of the Rabinov major unitholder) of six properties of Rabinov which do not meet Growthpoint Properties Australia Limited's investment criteria (referred to as the "Excluded Properties" in this Bidder's Statement). The notional proceeds from the sale of the Excluded Properties of \$50.8 million will be used to repay part of the outstanding Rabinov subordinated debt of \$59.0 million with the balance of the subordinated debt of \$8.2 million to be repaid in full in cash.

The independent expert has considered the above arrangements and has concluded that they will not result in a net benefit being received by either the Rabinov major unitholder or any Associate of the Rabinov major unitholder. The independent expert's report will be sent with the Target's Statement.

The general meeting of Rabinov Unitholders to approve the divestment of the Excluded Properties is scheduled to be held at 9.30am (Melbourne, Australia time) on 31 May 2011.¹⁰ The RPML Directors have unanimously recommended that Rabinov Unitholders vote in favour of the resolution to approve the divestment of the Excluded Properties, in the absence of a Superior Proposal.

Post transaction rights issues

Following the end of the Offer Period, Growthpoint Properties Australia Limited intends to undertake a \$80.7 million renounceable rights issue (referred to as the "Capital Raising" in this Bidder's Statement) at a price of \$1.90 per Growthpoint Security. The proceeds of the Capital Raising will be used to reduce gearing and provide a platform for future growth of the Merged Group. It is currently proposed under the Capital Raising that eligible holders of Growthpoint Securities will be entitled to acquire one new Growthpoint Security for every 5.6 Growthpoint Securities held.¹¹

6. This property asset figure is based on the value of Growthpoint Properties Australia's property assets, and the value of Rabinov's property assets (excluding the Excluded Properties), as at 31 December 2010 as included in the financial information released by each of them to the ASX in respect of the six month period ended 31 December 2010.

7. This market capitalisation figure is based on there being 212,777,873 Growthpoint Securities on issue as at the date of this Bidder's Statement, 25,058,022 new Growthpoint Securities being issued as a result of the Offer and 42,470,695 new Growthpoint Securities being issued as a result of the Capital Raising) and that the price of a Growthpoint Security is \$1.93.

8. As at 31 December 2010.

9. This forecast takes into account the maximum number of Growthpoint Securities that may be issued in connection with the Offer and the maximum number of Growthpoint Securities that may be issued in connection with the Capital Raising. This forecast should be read together with the other information in section 8.5. There can be no assurance that this distribution will actually be achieved as it depends on future events, many of which are beyond the control of Growthpoint Properties Australia Limited.

10. For further details, see section 11.4 and the Notice of Meeting.

11. Growthpoint Properties Australia Limited continually explores investment opportunities to diversify and expand its property portfolio via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are of value to its securityholders. It is possible that such opportunities could result in a binding contract being entered into during the Offer Period. If any such opportunity results in a binding contract before the Capital Raising is launched, it is possible that the size of the Capital Raising could be increased.

Growthpoint SA, which currently has a Relevant Interest in approximately 67.6% of the Growthpoint Securities, has confirmed to Growthpoint Properties Australia Limited that it is prepared to take up its pro-rata entitlement to Growthpoint Securities under the Capital Raising and underwrite the balance of the Capital Raising. This renounceable rights issue will be available to Rabinov Unitholders who accept the Offer during the Offer Period.¹² Full details of the Capital Raising will be contained in a rights issue booklet which will be issued following the end of the Offer Period.

Based upon Growthpoint Properties Australia Limited's forecast pro forma distribution for the year ending 30 June 2012, the Capital Raising will provide Growthpoint Securityholders (including Rabinov Unitholders that accept the Offer before the end of the Offer Period and who participate in the Capital Raising) an attractive pro forma distribution yield of 9.2%¹³. Further, Growthpoint Properties Australia Limited expects the pro forma distribution for the Merged Group for the year ending 30 June 2012 to be 100% tax deferred.

Growthpoint Properties Australia and Rabinov Trust distributions

Growthpoint Properties Australia Limited has given guidance of a distribution of 8.7 cents per Growthpoint Security in respect of the half year period ending 30 June 2011. Any Rabinov Unitholder who accepts the Offer and who is, as at the record date in respect of that distribution, on the register of members as the holder of the Growthpoint Securities that are proposed to be issued as consideration under the Offer, will be entitled to receive that distribution.

Under the terms of the Bid Implementation Agreement, RPML is entitled to pay a distribution of up to 4.15 cents per Rabinov Unit in respect of the half year period ending 30 June 2011. The gross cash amount of that distribution will, at best, be equivalent to the amount of the distribution of 8.7 cents per Growthpoint Security which Growthpoint Properties Australia Limited has given as guidance.¹⁴

Growthpoint Properties Australia Limited and RPML have agreed that the above mentioned distributions will have the same 'ex-date' and 'record date', being 24 June 2011 and 30 June 2011 respectively.¹⁵

Concluding remarks

I encourage you to read this Bidder's Statement, the Target's Statement and the Independent Expert's Report carefully in full before deciding whether to accept the Offer.

Please note that, in order to be valid, your acceptance of the Offer must be received by 7.00pm (Melbourne time) on 15 June 2011, unless the Offer Period is extended.

If you have any questions in relation to the Offer, please call (03) 8681 2933 (for callers in Australia) or +61 3 8681 2933 (for callers outside Australia).

I look forward to your acceptance of the Offer and to welcoming you as a security holder of Growthpoint Properties Australia.

Yours sincerely



Lyn Shaddock
Independent Chairman

12. It is not currently expected that any Rabinov Unitholder whose Rabinov Units are compulsorily acquired will have the opportunity to participate in the Capital Raising. Further details of the Capital Raising are set out in section 11.5.

13. Based on FY2012 pro forma distribution of 17.5 cents per Growthpoint Security and a Growthpoint Security price of \$1.90 per security.

14. See section 4.4 for further details.

15. Persons who acquire Growthpoint Securities or Rabinov Units on or after the 'ex-date' will not be entitled to be paid the abovementioned distributions in respect of those Growthpoint Securities or Rabinov Units (as the case may be) even if they are on the relevant register of members in respect of those Growthpoint Securities or Rabinov Units (as the case may be) as at the record date. Despite the forgoing, if a Rabinov Unitholder acquires Growthpoint Securities under the Offer on or after the 'ex date' but is on the register of members in respect of those Growthpoint Securities as at the record date, that person will be entitled to receive the Growthpoint distribution.

1. WHY YOU SHOULD ACCEPT THE OFFER

1.1

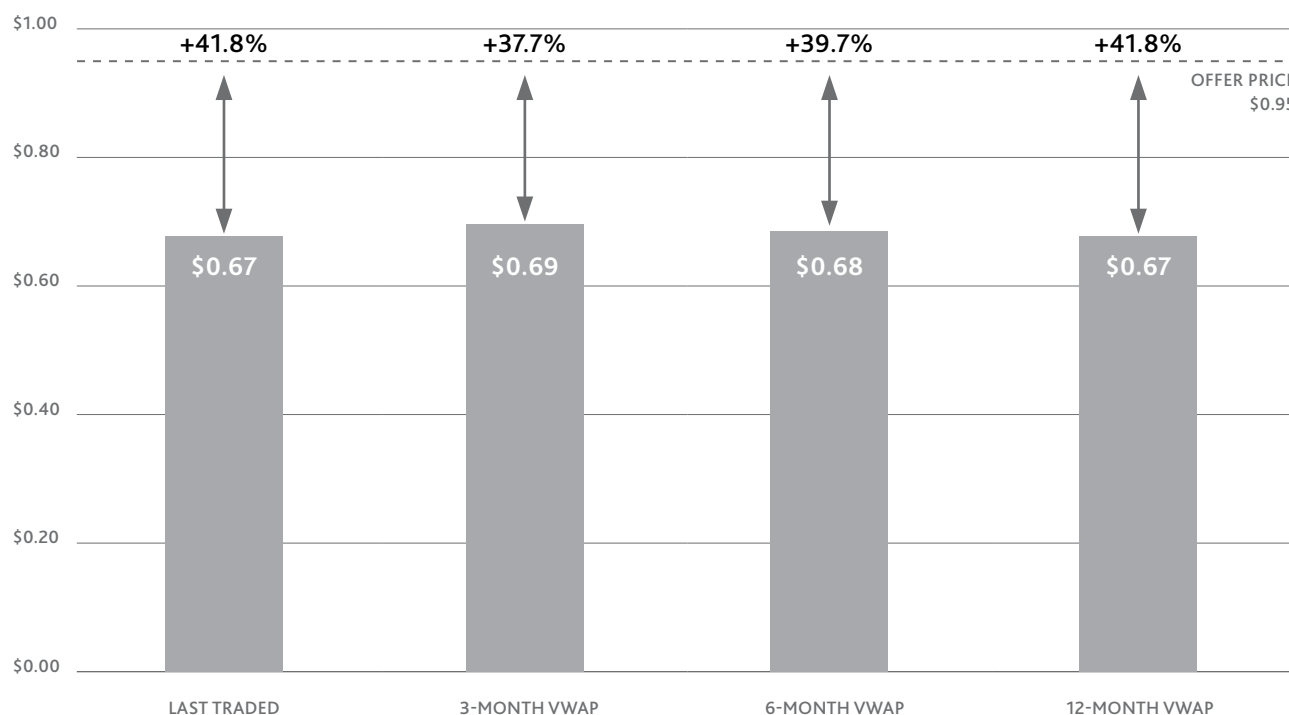
You are being offered a significant premium for your Rabinov Units

Based on the closing price of a Growthpoint Security on the ASX on the Announcement Date (being \$1.93), the Offer consideration of 0.48 Growthpoint Securities for each Rabinov Unit, together with the Special Distribution of 2.3 cents per Rabinov Unit, represents a combined value under the Offer of \$0.95 for each Rabinov Unit.

The combined value under the Offer represents a significant premium of:

- 41.8% to the closing price of Rabinov Units on the ASX of \$0.67 on the Announcement Date;
- 37.7% to the volume weighted average price (VWAP) of Rabinov Units on the ASX of \$0.69 for the 3 month period ending on the Announcement Date;
- 39.7% to the VWAP of Rabinov Units on the ASX of \$0.68 for the 6 month period ending on the Announcement Date; and
- 41.8% to the VWAP of Rabinov Units on the ASX of \$0.67 for the 12 month period ending on the Announcement Date.

The chart below outlines the implied offer premium.



Source: IRESS 13 April 2011

Implied Offer premium (NTA basis)

On a net tangible asset basis, the Offer and the Special Distribution, in aggregate, approximate to the net tangible assets of Rabinov as at 31 December 2010, valuing Rabinov at approximately \$1.00 per unit based on Growthpoint's most recently reported net tangible asset value.¹⁶

16. As at 31 December 2010, Growthpoint Properties Australia's net tangible asset value was \$2.03 per Growthpoint Security and Rabinov Trust's net tangible asset value was \$0.99 per Rabinov Unit. Based on the Offer exchange ratio, together with the amount of the Special Distribution, Rabinov Unitholders will receive an implied value for each of their Rabinov Units of approximately \$1.00 which exceeds Rabinov Trust's net tangible asset value per Rabinov Unit.

1.2

The Offer is unanimously recommended by the RPML Directors, in the absence of a Superior Proposal

The RPML Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal. The reasons for that unanimous recommendation are set out in the Target's Statement.

1.3

The independent expert has concluded that the Offer is fair and reasonable to Rabinov Unitholders

The RPML Directors appointed an independent expert to provide a report for Rabinov Unitholders. The independent expert has concluded that the Offer is fair and reasonable to Rabinov Unitholders.

The independent expert has also opined on the Subordinated Debt Arrangement and has concluded that that arrangement will not result in a 'net benefit' (as that term is used in the Takeovers Panel's Guidance Note 21) being received by either the Major Unitholder or any Associate of the Major Unitholder.

A full copy of the independent expert's report will be sent with the Target's Statement.

1.4

The RPML Directors and Major Unitholder intend to accept the Offer in the absence of a Superior Proposal

The Major Unitholder (who has a Relevant Interest in approximately 83% of the Rabinov Units and who is ultimately controlled by Mrs Roseanne Amarant) and each RPML Director who has a Relevant Interest in Rabinov Units (which amounts to approximately 0.1% of the Rabinov Units in aggregate), have advised the RPML Board that they intend to accept the Offer in respect of those Rabinov Units in the absence of a Superior Proposal.

1.5

You will be entitled to receive a special distribution of 2.3 cents per Rabinov Unit

Rabinov Unitholders will be entitled to receive a special distribution of 2.3 cents per Rabinov Unit if the Offer is to become or is declared unconditional. The record date for the Special Distribution will be the date which is 7 Business Days after the earlier of (1) the date on which Growthpoint Properties Australia Limited announces an intention to declare the Offer

unconditional and (2) the date on which the Offer is declared or becomes unconditional.¹⁷ The Special Distribution is expected to be paid to Rabinov Unitholders within 14 days of the Special Distribution record date.

1.6

Rabinov Unitholders will have the opportunity to participate in the potential upside of the Merged Group

If the Offer becomes or is declared unconditional, Rabinov Unitholders who accept the Offer will share in the potential benefits of combining Rabinov with Growthpoint Properties Australia which include the following.

(a) INTERNALISED MANAGEMENT STRUCTURE

- Rabinov is currently managed by an external management vehicle, being RPML.
- Growthpoint Properties Australia is an internally managed group, which means that holders of Growthpoint Securities have ownership of the management of the group with no fees paid to third parties (such as RPML in the case of Rabinov).

(b) BROADER GEOGRAPHIC, ASSET AND BUSINESS DIVERSIFICATION

- Rabinov Unitholders will have exposure to real estate investment assets with a book value as at the date of this Bidder's Statement of approximately \$1.2 billion compared with \$235 million for Rabinov on a standalone basis.
- Rabinov Unitholders will have exposure to 38 properties compared to 12 properties for Rabinov on a standalone basis, providing greater diversification on both a geographic and sector basis.

(c) ENHANCED LIQUIDITY

- Relative to Rabinov Units, Growthpoint Securities are more regularly traded on the ASX and there are significantly greater trading volumes of Growthpoint Securities than Rabinov Securities. Rabinov Unitholders should have the benefit of higher average daily trading volumes – over the 12 month period before the Announcement Date, the average daily trading volume of Growthpoint Securities was 85,533 of the Growthpoint Securities compared to 2,484 of the Rabinov Units on issue.
- The acquisition by Growthpoint Properties Australia of Rabinov is expected to enhance the liquidity of Growthpoint Securities.

(d) IMPROVED FINANCIAL FLEXIBILITY

- Rabinov Unitholders will become part of a larger A-REIT listed on the ASX which focuses solely on deriving income from the rent from properties it owns. Growthpoint Properties

17. The 'ex-date' for the Special Distribution will be the date which is 4 Business Days before the record date for the Special Distribution.

Australia is not a developer or fund manager and does not invest offshore.

- Rabinov Unitholders will become part of a well capitalised group that has financial capacity and flexibility.
- In connection with the Offer, Growthpoint Properties Australia's existing syndicated facility will be extended with funding sources across three major domestic banking institutions and no refinancing expected to be required until 31 December 2013.
- Rabinov's gearing is, as at the date of this Bidder's Statement, approximately 76.3%. The Growthpoint Properties Australia Limited Directors expect that the Merged Group will have gearing of approximately 50.4% following completion of the Capital Raising.¹⁸

(e) SUPPORTING MAJOR SECURITYHOLDER

- Growthpoint SA (which, as at the date of this Bidder's Statement, had a Relevant Interest in approximately 67.6% of the Growthpoint Securities) is listed on the Johannesburg Stock Exchange and is South Africa's largest listed property company by assets (having in excess of \$5.8 billion of assets) and a market capitalisation of approximately \$4 billion.
- Growthpoint SA continues to provide strategic support to Growthpoint Properties Australia.

(f) PLATFORM FOR GROWTH

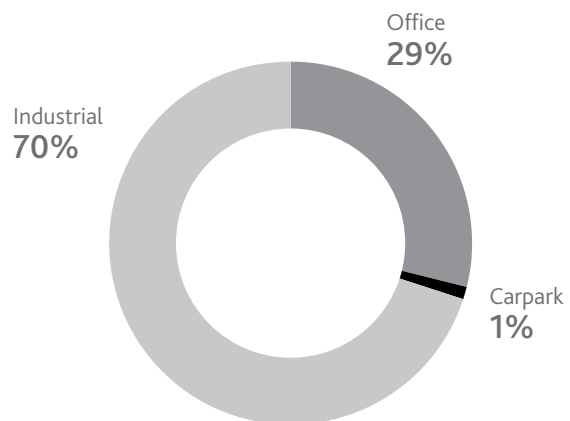
- The Merged Group will have a good platform for further growth and to pursue value adding follow-on acquisition opportunities.
- On a pro forma basis, for the financial year ended 30 June 2012, the Merged Group is forecast by Growthpoint Properties Australia Limited to have a pro forma distribution per Growthpoint Security of 17.5 cents.¹⁹

(g) ATTRACTIVE PROPERTY PORTFOLIO OF MERGED GROUP

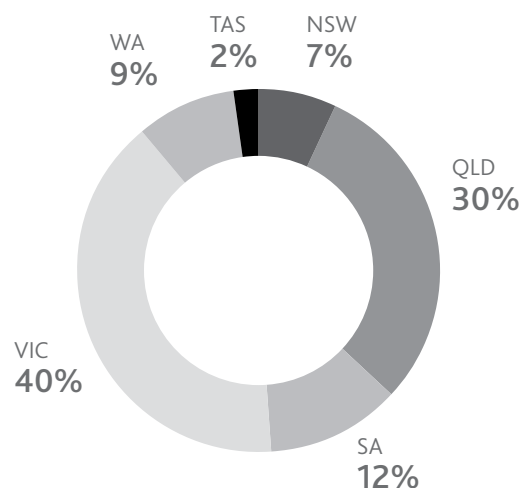
The Merged Group will have the following profile:

Properties	38
WALE (years)	8.8
Property Value (\$m)	1,175.5
Weighted average cap rate	8.5%
Occupancy	100.0%
Average Property Age (Years)	5

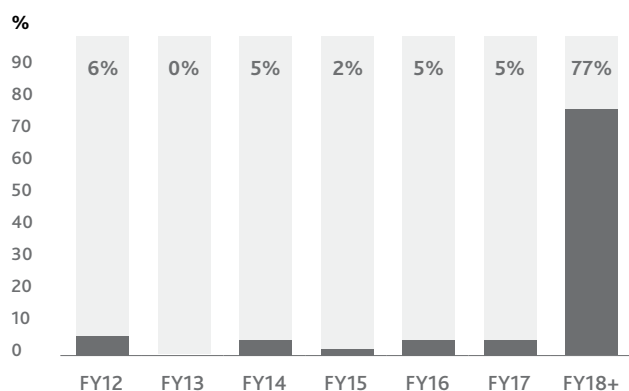
SECTOR DIVERSIFICATION



GEOGRAPHIC DIVERSIFICATION



LEASE EXPIRY PROFILE



18. For these purposes, 'gearing' has been calculated as dividing the expected amount of the total debt of the Merged Group by the value of the total assets of the Merged Group.

19. See section 8.3(d) and section 8.5 for further details.

TENANT PROFILE

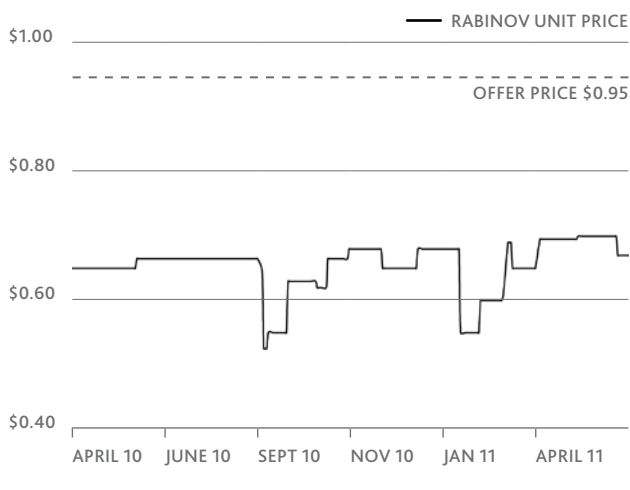
Tenant	% Rental Income	WALE
Woolworths Limited	39%	11.7
GE Capital Finance Australia	9%	7.2
Coles Group Limited	6%	11.1
Sinclair Knight Merz	5%	7.8
Star Track Express	3%	8.5
Coffey International	3%	14.7
Hydro Tasmania Consulting	3%	13.3
Macmahon Corporation	2%	4.4
Westpac Banking Corporation	2%	2.6
Fletcher Building (Laminex)	2%	1.5
Sub Total	74%	10.1
Other tenants	26%	5.3
Total	100%	8.8

1.7

The trading price of Rabinov Units may fall if the Offer is not successful

If the Offer is not successful, it is possible that:

- Rabinov Units could trade on the ASX below the implied value under the Offer of \$0.95 per Rabinov Unit (see section 1.1 above); and
- the prices at which Rabinov Units trade on the ASX may fall to prices at which Rabinov Units traded before the Announcement Date.



Source: IRESS, 13 April 2011

1.8

The Offer diversifies your exposure to the risks and uncertainties associated with a continued holding of Rabinov Units

If you do not accept the Offer, you may continue to be exposed to the risks associated with a continued holding of Rabinov Units, including:

- Rabinov Units trading value at a significant discount to the implied value under the Offer of \$0.95 per Rabinov Unit and at a significant discount to the value of the net tangible assets per Rabinov Unit (section 1.1 above);
- low trading volumes in Rabinov Units, making it difficult to realise the full value of your Rabinov Units;
- limited financial flexibility given the current financial position of Rabinov. Following the end of the Offer, Rabinov's gearing is expected to remain at approximately 76.3%, compared to the Merged Group's expected gearing of 50.4%;²⁰ and
- limited income and asset diversification.

1.9

You are likely to receive capital gains tax rollover relief for a significant proportion of the Offer consideration received

If, as a result of the Offer, Growthpoint Properties Australia Limited becomes the holder of 80% or more of the Rabinov Units and you are an Australian resident Rabinov Unitholder who acquired your Rabinov Units on or after 20 September 1985 and have made a capital gain as a result of accepting the Offer, you may be able to choose to obtain capital gains tax scrip-for-scrip rollover relief on a substantial proportion of the resulting capital gain which may arise from accepting the Offer.

Based on the relative market values of a Growthpoint Security, this means, broadly, approximately 96% of the capital gains made by the eligible Unitholders on the disposal of their Rabinov Units may qualify for the scrip-for-scrip roll over relief.

Accordingly, if you are eligible and choose to apply the scrip-for-scrip rollover relief, approximately 96% of the capital gain on disposal of your Rabinov Units will be disregarded for the purpose of calculating your assessable income for the income year, and approximately 4% of the capital gain made on the disposal of your Rabinov Units should be included as assessable income (after taking into account any capital losses and CGT discount that may be available to you).

See section 7.7 of the Target's Statement for further details.

20. For these purposes, 'gearing' has been calculated as dividing the expected amount of the total debt of the Merged Group by the value of the total assets of the Merged Group and has been calculated on a pro forma basis after the Capital Raising.

2. SUMMARY OF THE OFFER

What Growthpoint Properties Australia Limited is offering to buy	Growthpoint Properties Australia Limited is offering to buy all Rabinov Units, including any Rabinov Units that are issued during the Offer Period, on the terms and conditions set out in this Bidder's Statement. You may accept the Offer in respect of all (but not some only) of your Rabinov Units.
What you will receive if you accept the Offer?	If you accept the Offer, subject to the fulfilment or waiver of the conditions to the Offer, for each of Your Rabinov Units, you will receive 0.48 Growthpoint Securities. If the calculation results in an entitlement to a fraction of a Growthpoint Security, that fraction will be rounded down to the nearest whole number of Growthpoint Securities. In addition, RPML has announced that if the Offer is to become or is declared unconditional, it will pay a special distribution of 2.3 cents per Rabinov Unit. Further details about this Special Distribution are set out below.
When you will be issued Growthpoint Securities?	Generally, you will be issued Growthpoint Securities under the Offer on or before the earlier of: • one month after the Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and • 21 days after the end of the Offer Period. Full details of when consideration will be provided are set out in section 12.6 of this Bidder's Statement.
Who will be entitled to receive the Special Distribution?	RPML has announced that, if the Offer is to become or is declared unconditional, it will pay a special distribution of 2.3 cents per Rabinov Unit. The record date for this Special Distribution will be the date which is 7 Business Days after the earlier of (1) the date on which Growthpoint Properties Australia Limited announces an intention to declare the Offer unconditional and (2) the date on which the Offer is declared or becomes unconditional.²¹ The Special Distribution is expected to be paid to Rabinov Unitholders within 14 days of the Special Distribution record date.
When does the Offer close?	The Offer closes at 7.00pm (Melbourne time) on 15 June 2011, unless it is extended or withdrawn under the Corporations Act.
What are the conditions to the Offer?	The Offer is subject to a number of conditions, including the following conditions: • Growthpoint Properties Australia Limited acquiring a Relevant Interest in at least 90% of the Rabinov Units; • completion of the Excluded Property sales occurs; • all necessary regulatory approvals and consents are obtained and there is no adverse regulatory action by any public authority; • no material adverse change occurs in relation to Rabinov's business; • no material change in respect of any of Rabinov's, properties other than the Excluded Properties; • no Rabinov distributions occur, other than the distribution for the half-year period ending 30 June 2011 of up to 4.15 cents and the Special Distribution; • no 'prescribed occurrences' occur; • no material acquisitions, disposals or changes in the conduct of the business;

Cont...

21. The 'ex-date' for the Special Distribution will be the date which is 4 Business Days before the record date for the Special Distribution. Rabinov Unitholders who acquire Rabinov Units on or after the 'ex-date' will not be entitled to be paid the Special Distribution on those Rabinov Units.

What are the conditions to the Offer? (cont.)

- the S&P ASX300 Index and the S&P ASX A-REIT 300 Index do not close below the number which is 15% below the number each of them closed at on the last trading day before the Announcement Date, for 5 or more consecutive trading days;
- no material amendments to the final banking facility agreement from Growthpoint's debt facility term sheet;
- no person acquires 10% or more of the voting power in Rabinov;
- Rabinov does not agree to a break fee with any third party; and
- the State Revenue Office of Victoria issuing a ruling that corporate reconstruction relief will be available in respect of the Victorian post-offer property transfers.

Full terms of all of the conditions are set out in section 12.8 of this Bidder's Statement.

How you accept the Offer

You may accept the Offer in respect of all (but not some only) your Rabinov Units.

ISSUER SPONSORED UNITHOLDERS

If your Rabinov Units are held on Rabinov Trust's issuer sponsored subregister (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept the Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form so that it is received before the end of the Offer Period.

CHESS SPONSORED UNITHOLDERS

If your Rabinov Units are in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:

- completing and signing the Acceptance Form enclosed with this booklet and returning it to the address indicated on the form so that it is received before the end of the Offer Period; or
- calling your broker and instructing your broker to accept the Offer on your behalf before the end of the Offer Period (note that your broker may charge you fees for accepting in this manner and you should discuss this directly with your broker).

PARTICIPANTS

If you are a Participant, acceptance of the Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Full details on how to accept the Offer are set out in section 12.3 of this Bidder's Statement.

What is your entitlement to receive the distribution for the six month period ending 30 June 2011 in respect of either Growthpoint Properties Australia or Rabinov?

Growthpoint Properties Australia Limited has given guidance that it will pay a distribution of 8.7 cents per Growthpoint Security in respect of the half year period ending 30 June 2011. The 'ex-date' and the 'record date' for this distribution will be 24 June 2011 and 30 June 2011 respectively.²² Any Rabinov Unitholder who accepts the Offer and who is, as at the record date in respect of that distribution, on the register of members as the holder of the Growthpoint Securities that are proposed to be issued as consideration under the Offer, will be entitled to receive that distribution.

Under the terms of the Bid Implementation Agreement, RPML is entitled to pay a distribution of up to 4.15 cents per Rabinov Unit in respect of the half year period ending 30 June 2011. The gross cash amount of that distribution will, at best, be equivalent to the amount of the distribution of 8.7 cents per Growthpoint Security which Growthpoint Properties Australia Limited has given as guidance. The 'ex-date' and the 'record date' for this distribution will be 24 June 2011 and 30 June 2011 respectively.²³

Cont...

22. This distribution will be confirmed on or about 22 August 2011 and will be paid on or about 31 August 2011. See section 8.5 for further details relating to this distribution.

23. This distribution will be confirmed on or about 22 August 2011 and will be paid on or about 31 August 2011.

What is your entitlement to receive the distribution for the six month period ending 30 June 2011 in respect of either Growthpoint Properties Australia or Rabinov? (cont.)	Growthpoint Properties Australia Limited and RPML have agreed that the above mentioned distributions will have the same 'ex-date' and 'record date'. Accordingly, Rabinov Unitholders will only be entitled to receive one of these distributions (in no circumstances will they be entitled to receive both of these distributions). ²⁴
What is the independent expert's opinion	The independent expert has concluded that the Offer is fair and reasonable. A copy of that report is included in the Target's Statement.
Where to go if you have any questions	If you have any questions in relation to the Offer, please call the Growthpoint Offer Information Line (03) 8681 2933 (for callers in Australia) or +61 3 8681 2933 (for callers outside Australia). Please note that any calls to the above numbers may be recorded.
Important notice	The information in this section 2 is a summary only of the Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement and the Target's Statement, before deciding whether to accept the Offer.

24. Persons who acquire Growthpoint Securities or Rabinov Units on or after the 'ex-date' will not be entitled to be paid the above mentioned distributions in respect of those Growthpoint Securities or Rabinov Units (as the case may be) even if they are on the relevant register of members in respect of those Growthpoint Securities or Rabinov Units (as the case may be) as at the record date. Despite the forgoing, if a Rabinov Unitholder acquires Growthpoint Securities under the Offer on or after the 'ex date' but is on the register of members in respect of those Growthpoint Securities as at the record date, that person will be entitled to receive the Growthpoint distribution.

3. INFORMATION ON GROWTHPOINT PROPERTIES AUSTRALIA

3.1

Overview of Growthpoint Properties Australia

The bidder under the Offer is Growthpoint Properties Australia Limited which is the responsible entity of the Growthpoint Trust.

Growthpoint Properties Australia comprises Growthpoint Properties Australia Limited and Growthpoint Trust and each of their Controlled Entities and Subsidiaries as at the date of this Bidder's Statement.

Growthpoint Trust is an ASX listed real estate investment trust or A-REIT. It has internalised management via a stapled entity structure consisting of shares in GPAL and units in Growthpoint Trust. Growthpoint Securityholders own both the property trust and the manager/responsible entity of the property trust. There are no fees payable to third-party or external managers for operating the business.

Growthpoint Properties Australia has a mandate to invest in Australian commercial property in the industrial, office and retail sectors and it invests in quality investment properties in prime business locations in Australia for rental income that grows over time.

Growthpoint Properties Australia has:

- a portfolio of 32 properties, geographically diversified within Australia, with a value of \$991.5 million (book value as at 31 December 2010). In addition Growthpoint Properties Australia regularly considers opportunities to acquire new properties which fulfil its investment criteria;
- property assets located in each of Australia's mainland States, in proximity to key infrastructure, particularly the respective CBDs, ports, airports and/or major arterial road networks;
- a pure Australian property investment focus, with no offshore assets;
- a weighted average lease expiry of approximately 9.1 years (as at 31 December 2010);
- quality tenants, including Woolworths (46% of rental income), Coles Group (8%), Sinclair Knight Merz (6%), Star Track Express (4%) and Coffey International (3%);²⁵
- 100% occupancy across its property portfolio; and
- a current debt facility of \$558.0 million, with maturity on 30 June 2012 and a policy of hedging the base interest rate on at least 75% of drawn debt. Upon Growthpoint Properties Australia acquiring a 100% interest in Rabinov Trust, Growthpoint Properties Australia's finance facilities will be extended and increased to account for the Offer and related costs, with an extended syndicated debt facility of \$693 million and a maturity date of the earlier of 2.5 years from the date on which Growthpoint Properties Australia acquires 100% of Rabinov Trust and 31 December 2013. The enlarged and extended debt facility will be with National Australia Bank, Westpac and ANZ (see section 8.3(g) for further details).

Growthpoint Properties Australia's strategy consists of:

- being a "pure" landlord with no funds management, development or lending operations;
- holding 100% of its property portfolio in domestic property assets;
- investing in modern, high-quality and well leased properties with stable tenants to achieve growing distributions and a high payout ratio; and
- having internalised management through a stapled entity structure, ensuring an alignment of interests between management and security holders and achieving lower operating costs (when compared with other management structures).

Information about the Merged Group is set out in section 8 of this Bidder's Statement.

3.2

Directors and company secretary

(a) DIRECTORS OF GROWTHPOINT PROPERTIES AUSTRALIA LIMITED

Brief profiles of the Growthpoint Properties Australia Limited Directors as at the date of this Bidder's Statement are as set out below. The GPAL Directors are the same persons as the Growthpoint Properties Australia Limited Directors.

Lyn Shaddock **FAPI**

- Independent Chairman and Director
- Chairman – Compliance Committee
- Member – Nomination, remuneration and HR Committee
- Appointed as a Director on 5 August 2009

Lyn has over 50 years' experience in the property industry and has been involved with developments in Sydney, Melbourne, Brisbane, San Francisco and Kuala Lumpur, including many from inception to completion. His experience spans a range of business conditions and economic cycles.

Among other memberships, Lyn was a member of Sydney's Central Planning Committee (responsible for planning Sydney and administering major development approvals) from 1989 to 1993, the New South Wales Heritage Council from 1987 to 1991 and the New South Wales Executive of the Property Council from 1971 to 1991. In addition to being awarded honorary life membership of the Property Council of Australia (both nationally and in New South Wales), Lyn served as the President of New South Wales Division from 1980 to 1983 and Honorary Director and Chairman of the National Finance Committee from 1988 to 1996.

Lyn has served on numerous boards and committees and, in addition to his roles with Growthpoint Properties Australia, he

25. All figures as at 31 December 2010.

is Independent Chairman of Calibre Capital and is an adviser to Dexus Limited in relation to its development at 1 Bligh Street, Sydney. Lyn has been the Chairman of the responsible entity of the Growthpoint Trust (including Growthpoint Properties Australia Limited and Growthpoint Properties Australia Limited's predecessor) since the listing of the Growthpoint Trust in July 2007.

Timothy Collyer

B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F Fin, MAICD

- Managing Director
- Appointed as a Director on 12 July 2010

Tim is a highly experienced property executive with over 20 years' experience in listed and unlisted property funds management, property investment and development, property valuation and property advisory. He has been involved with the Growthpoint Trust since shortly after its listing in July 2007 and has been the most senior executive officer of the restructured Growthpoint Properties Australia since August 2009.

Tim has worked across the office, industrial and retail property sectors in all States and Territories in Australia. He previously served as the Property Trust Manager at Australand Property Group for a period of six years where he was responsible for the management of its listed and unlisted property trusts. Tim has also held management positions at Heine Funds Management, where he was responsible for the management of an ASX listed A-REIT office fund, and at a major accounting firm within its real estate advisory group.

Tim holds a Bachelor of Business (Property) and a Graduate Diploma in Applied Finance and Investment. He is also an Associate of the Australian Property Institute, a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. He serves on the Panel of Examiners for the qualification of property valuers at the Australian Property Institute.

Estienne De Klerk

BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (ACC), CA (SA)

- Director (not deemed independent as Executive Director of Growthpoint SA)
- Member - Audit Committee
- Appointed as a Director on 5 August 2009

Estienne is an Executive Director of Growthpoint SA. He has over 16 years' experience in banking and property finance and has been involved with listed property for over nine years.

Grant Jackson

Assoc. Dip. Valuations, FAPI

- Independent Director
- Member - Audit and Risk Committee
- Member - Compliance Committee
- Appointed as a Director on 5 August 2009

Grant has over 24 years' experience in the property industry, including over 20 years as a qualified valuer. Grant has expertise in a wide range of valuation and property advisory matters on a national basis and he regularly provides expert evidence to Courts and Tribunals. He is a member of the Divisional Professional Board of the Australian Property Institute.

Francois Marais

BCom, LLB, H Dip (Company Law)

- Independent Director
- Member - Compliance Committee
- Member - Nomination, Remuneration and HR Committee
- Appointed as a Director on 5 August 2009

Francois is an attorney and is the practice leader and senior director of Glyn Marais, a South African corporate law firm which specialises in corporate finance. Francois is Chairman of Growthpoint SA, as well as chairman of a venture capital company

Norbert Sasse

BCom (Hons) (ACC), CA (SA)

- Director (not deemed independent as CEO of Growthpoint SA)
- Chairman - Nomination, Remuneration and HR Committee
- Appointed as a Director on 5 August 2009

Norbert is the Chief Executive Officer and a Director of Growthpoint SA. He has over 20 years' experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 10 years' experience in the listed property market.

David Spruell

B.Com. (Hons), FAICD, F FIN

- Independent Director
- Chairman - Audit and Risk Committee
- Appointed as a Director on 5 August 2009

David has 40 years' experience in investment management and financial services in the United Kingdom and Australia, including senior roles at Prudential and Allianz Australia. David is chairperson of the Workers Compensation Insurance Fund Investment Board in New South Wales and a Director of EDT Retail Management Ltd.

(b) COMPANY SECRETARY OF GROWTHPOINT PROPERTIES AUSTRALIA LIMITED

As at the date of this Bidder's Statement, the Company Secretary of Growthpoint Properties Australia Limited is Aaron Hockly. His profile is as follows:

Aaron Hockly

BA, LLB, GDLP, Grad Dip App Corp Gov, ACIS, MAICD

- Appointed Company Secretary on 13 October 2009

Aaron is a practising lawyer and chartered company secretary with over 12 years' experience in corporate governance,

financial services, corporate and commercial law, property finance and M&A both in-house and in private legal practice. He has been a director and chairman of a number of not-for-profit organisations, is currently the chairman and director (respectively) of two Melbourne-based arts companies and is also completing a Masters in Applied Finance.

3.3

History, structure and ownership

(a) HISTORY

Growthpoint Properties Australia was formed in August 2009, when Growthpoint SA restructured and recapitalised what was then an externally managed ASX-listed property trust, known as "Orchard Industrial Property Fund". As part of the restructure, Orchard Industrial Property Fund internalised its management, broadened its investment policy mandate from just industrial real estate assets only to include office and retail real estate and was renamed Growthpoint Properties Australia. Growthpoint SA became a significant cornerstone securityholder in the group and three of its directors joined the GPAL Board. Since the restructure and recapitalisation in 2009, Growthpoint Properties Australia has increased its asset base, diversified its investments to include office assets and increased earnings and distributions per security.

(b) STRUCTURE

Growthpoint Properties Australia has a stapled entity structure with internalised management. This means that Growthpoint Securityholders have ownership of the responsible entity of Growthpoint Trust, being Growthpoint Properties Australia Limited, as well as being unitholders in Growthpoint Trust which holds all of Growthpoint Properties Australia's properties.

(c) OWNERSHIP

The Growthpoint Securities are listed on the ASX.

Growthpoint SA is the majority security holder in Growthpoint Properties Australia. As at the date of this Bidder's Statement, Growthpoint SA, had a Relevant Interest in 67.6% of the Growthpoint Securities.

Growthpoint SA is an internally-managed property investment group, incorporated and registered as a public company and listed on the Johannesburg Securities Exchange Limited (JSE). Growthpoint SA is included in the JSE Top 40 index, the FTSE EPRA/NAREIT Emerging Index and the MSCI Emerging Market Index. Growthpoint SA is the largest listed property group on the JSE and has property assets valued at approximately \$5 billion and a market capitalisation of approximately \$4 billion.

As a publicly traded company, Growthpoint SA's investors comprise a wide variety of institutions and individuals. So far as the directors of Growthpoint Properties Australia Limited are aware, no organisation or individual exercises control over Growthpoint SA. According to public filings, as at the date of this

Bidder's Statement, Growthpoint SA's largest securityholder held approximately 27.7% of the securities in Growthpoint SA. Further information on Growthpoint SA can be found at www.growthpoint.co.za.

Details of the substantial holders of Growthpoint Securities are set out in section 4.7 of this Bidder's Statement.

3.4

Principal activities of Growthpoint Properties Australia

Growthpoint Properties Australia invests in quality investment properties in prime business locations in Australia for rental income that grows over time.

All of Growthpoint Properties Australia's investment properties are located in Australia.

Growthpoint Properties Australia does not have a funds management business, nor does it intend to become a fund manager. Growthpoint Properties Australia intends only to manage properties that its securityholders own and, accordingly, Growthpoint Properties Australia's income is, and will continue to be, derived solely from rental income rather than funds/asset management fees.

Growthpoint Properties Australia does not operate a property development business. It may purchase a property to be developed, fund construction of a development, or enter a joint venture where Growthpoint Properties Australia becomes the ultimate owner of the property (or retain an interest therein) on completion of the development and where pre-commitment lease contracts are in place. Growthpoint Properties Australia will not undertake speculative developments or develop properties for the purpose of selling to third parties.

A summary of Growthpoint Properties Australia's property portfolio is included in Attachment 4.

3.5

Historical financial information on Growthpoint Properties Australia

(a) BASIS OF PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

The historical financial information below relates to Growthpoint Properties Australia on a standalone basis and accordingly does not reflect any impact of the Offer or the Capital Raising. It is a summary only and the full financial accounts for Growthpoint Properties Australia for the financial periods described below, which include the notes to the accounts, can be found in Growthpoint Properties Australia's annual reports for those periods.

(b) HISTORICAL INFORMATION OF GROWTHPOINT PROPERTIES AUSTRALIA**(1) Consolidated balance sheet****(A) As at 30 June**

The summarised historical balance sheets of Growthpoint Properties Australia which are set out below have been extracted from the audited financial statements of Growthpoint Properties Australia for the year ended 30 June 2010 (being the last audited financial statements prior to the date of this Bidder's Statement) and 30 June 2009.

A full copy of the 2010 audited financial statements were released to the ASX on 30 September 2010 and is available on the Growthpoint Properties Australia's website at www.growthpoint.com.au.

	30 June 2010	30 June 2009
	\$'000	\$'000
Current assets		
Cash and cash equivalents	16,739	7,010
Trade and other receivables	1,100	2,847
Assets held for sale	9,586	-
Total current assets	27,425	9,857
Non-current assets		
Trade and other receivables	28,126	19,105
Plant & equipment	103	-
Investment properties	719,174	642,665
Total non-current assets	747,403	661,770
Total assets	774,828	671,627
Current liabilities		
Trade and other payables	6,012	24,247
Provision for distribution payable	13,568	2,596
Derivative financial instruments	789	15,412
Total current liabilities	20,369	42,255
Non-current liabilities		
Interest bearing liabilities	416,630	506,082
Derivative financial instruments	13,826	6,680
Total non-current liabilities	430,456	512,762
Total liabilities	450,825	555,017
Net assets	324,003	116,610
Security holders' funds		
Contributed equity	515,579	332,514
Retained profits / (accumulated losses)	(191,576)	(215,904)
Total security holders' funds	324,003	116,610

(B) As at 31 December

The summarised historical balance sheets of Growthpoint Properties Australia which are set out below have been extracted from the financial statements of Growthpoint Properties Australia for the six months ended 31 December 2010 (being the last financial statements prior to the date of this Bidder's Statement) and 31 December 2009.

	31 December 2010	31 December 2009
	\$'000	\$'000
Current assets		
Cash and cash equivalents	18,758	3,665
Trade and other receivables	1,683	2,764
Assets held for sale	13,286	-
Total current assets	33,727	6,429
Non-current assets		
Trade and other receivables	33,629	25,489
Plant & equipment	75	145
Investment properties	944,555	718,461
Total non-current assets	978,259	744,095
Total assets	1,011,986	750,524
Current liabilities		
Trade and other payables	9,317	65,753
Provision for distribution payable	15,811	8,779
Derivative financial instruments	263	-
Total current liabilities	25,391	74,532
Non-current liabilities		
Interest bearing liabilities	546,728	344,840
Derivative financial instruments	7,057	6,846
Total non-current liabilities	553,785	351,686
Total liabilities	579,176	426,218
Net assets	432,810	324,306
Security holders' funds		
Contributed equity	615,350	515,790
Retained profits / (accumulated losses)	(182,540)	(191,484)
Total security holders' funds	432,810	324,306

A full copy of Growthpoint Properties Australia's financial results in respect of the six months ended 31 December 2010, was released to the ASX on 22 February 2011, and is available at Growthpoint Properties Australia's website at www.growthpoint.com.au.

(2) Consolidated Statements of comprehensive income**(A) As at 30 June**

The summarised historical income statements of Growthpoint Properties Australia which are set out below have been extracted from the audited financial statements of Growthpoint Properties Australia for the year ended 30 June 2010 (being the last audited financial statements prior to the date of this Bidder's Statement) and 30 June 2009.

A full copy of the 2010 audited financial statements were released to the ASX on 30 September 2010 and is available on Growthpoint Properties Australia's website at www.growthpoint.com.au.

	30 June 2010	30 June 2009
	\$'000	\$'000
Revenue		
Property revenue	66,909	61,936
Straight line adjustment to property revenue	9,021	9,130
Net changes in fair value of investment properties	16,744	(185,997)
Loss on sale of investment properties	-	(2,186)
Net gain / (loss) on derivatives	(1,523)	(46,041)
Net investment income / (loss)	91,151	(163,158)
Expenses		
Property expenses	(7,608)	(6,819)
Responsible Entity management fees	(292)	(1,866)
Other expenses from ordinary activities	(2,586)	(767)
Total expenses	(10,486)	(9,452)
Profit / (loss) from operating activities	80,665	(172,610)
Interest income	279	1,095
Borrowing costs	(34,250)	(38,535)
Net finance costs	(33,971)	(37,440)
Profit / (loss) for the year	46,694	(210,050)
Profit / (loss) attributable to:		
Owners of the Trust	46,637	(210,050)
Owners of the Company	57	-
	46,694	(210,050)
Distribution to security holders	(22,347)	(11,242)
Change in net assets attributable to security holders / Total Comprehensive Income	24,347	(221,292)
Basic and diluted earnings / (loss) per stapled security (cents)	34.5	(60.7)

(B) As at 31 December

The summarised historical income statements of Growthpoint Properties Australia are set out below have been extracted from the financial statements of Growthpoint Properties Australia for the six months ended 31 December 2010 (being the last financial statements prior to the date of this Bidder's Statement) and 31 December 2009.

	31 December 2010	31 December 2009
	\$'000	\$'000
Revenue		
Property revenue	40,985	31,840
Straight line adjustment to property revenue	5,504	6,384
Net changes in fair value of investment properties	(3,789)	11,797
Net gain on derivatives	7,295	6,246
Net investment income	49,995	56,267
Expenses		
Property expenses	(4,131)	(3,550)
Responsible Entity management fees	-	(239)
Other expenses from ordinary activities	(1,764)	(1,450)
Total expenses	(5,895)	(5,239)
Profit from operating activities	44,100	51,028
Interest income	413	71
Borrowing costs	(19,666)	(17,880)
Net finance costs	(19,253)	(17,809)
Profit for the year	24,847	33,219
Profit / (loss) attributable to:		
Owners of the Trust	24,807	34,257
Owners of the Company	40	(1,038)
	24,847	33,219
Distribution to security holders	(15,811)	(8,779)
Change in net assets attributable to security holders / Total Comprehensive Income	9,036	24,440
Basic and diluted earnings per stapled security (cents)	13.2	19.5

A full copy of Growthpoint Properties Australia's financial results in respect of the six months ended 31 December 2010, was released to the ASX on 22 February 2011, and is available at Growthpoint Properties Australia's website at www.growthpoint.com.au.

(3) Consolidated Cash flow statements**(A) As at 30 June**

The summarised historical cash flow statements of Growthpoint Properties Australia which are set out below have been extracted from the audited financial statements of Growthpoint Properties Australia for the year ended 30 June 2010 (being the last audited financial statements prior to the date of this Bidder's Statement) and 30 June 2009.

A full copy of the 2010 audited financial statements were released to the ASX on 30 September 2010 and is available on the Growthpoint Properties Australia's website at www.growthpoint.com.au.

	30 June 2010	30 June 2009
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	71,335	63,017
Payments to suppliers	(15,588)	(7,619)
Borrowing costs	(33,437)	(37,825)
Interest received	282	1,095
Net cash inflow from operating activities	22,592	18,668
Cash flows from investing activities		
Net proceeds from sale of investment properties	-	24,086
Payments for investment properties	(85,393)	(28,768)
Payments for plant & equipment	(146)	-
Net cash inflow / (outflow) from investing activities	(85,539)	(4,682)
Cash flows from financing activities		
Proceeds from external borrowings	15,200	-
Repayment of external borrowings	(114,211)	(8,922)
Proceeds from equity raising	200,000	-
Equity raising costs	(10,938)	(380)
Distributions paid to security holders	(11,375)	(15,234)
Return of capital to unitholders	(6,160)	-
Cash acquired on stapling	160	-
Net cash inflow / (outflow) from financing activities	72,676	(24,536)
Net increase / (decrease) in cash and cash equivalents	9,729	(10,550)
Cash and cash equivalents at the beginning of the period	7,010	17,560
Cash and cash equivalents at the end of the period	16,739	7,010

(B) As at 31 December

The summarised historical cash flow statements of Growthpoint Properties Australia which are set out below have been extracted from the financial statements of Growthpoint Properties Australia for the six months ended 31 December 2010 (being the last financial statements prior to the date of this Bidder's Statement) and 31 December 2009.

	31 December 2010	31 December 2009
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	43,317	32,488
Payments to suppliers	(6,400)	(10,854)
Borrowing costs	(18,459)	(17,557)
Interest received	413	75
Net cash inflow from operating activities	18,871	4,152
Cash flows from investing activities		
Payments for investment properties	(232,869)	(17,717)
Payments for plant & equipment	(5)	(145)
Net cash inflow / (outflow) from investing activities	(232,874)	(17,862)
Cash flows from financing activities		
Proceeds from external borrowings	129,819	15,200
Repayment of external borrowings	-	(185,511)
Proceeds from equity raising	101,000	200,000
Equity raising costs	(1,229)	(10,728)
Distributions paid to security holders	(13,568)	(2,596)
Return of capital to unitholders	-	(6,160)
Cash acquired on stapling	-	160
Net cash inflow from financing activities	216,022	10,365
Net increase / (decrease) in cash and cash equivalents	2,019	(3,345)
Cash and cash equivalents at the beginning of the period	16,739	7,010
Cash and cash equivalents at the end of the period	18,758	3,665

A full copy of Growthpoint Properties Australia's financial results in respect of the six months ended 31 December 2010, as released to the ASX on 22 February 2011, and is available at Growthpoint Properties Australia's website at www.growthpoint.com.au.

3.6

Publicly available information about Growthpoint Properties Australia

Growthpoint Properties Australia is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to reporting and disclosure obligations. Specifically, as a listed entity, Growthpoint Properties Australia is subject to the Listing Rules which require continuous disclosure of any information Growthpoint Properties Australia has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (subject to several exceptions).

The ASX maintains files containing publicly disclosed information about all listed companies. Growthpoint Properties Australia's file is available for inspection at the ASX during normal business hours.

In addition, Growthpoint Properties Australia is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Growthpoint Properties Australia may be obtained from, or inspected at, an ASIC office.

On request to Growthpoint Properties Australia Limited and free of charge, Rabinov Unitholders may obtain a copy of:

- the annual financial report of Growthpoint Properties Australia for the year ended 30 June 2010 (being the last audited annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- the half-year financial report of Growthpoint Properties Australia lodged with ASIC by Growthpoint Properties Australia Limited in respect of the 6 month period ended 31 December 2010 (being the last half-year report before lodgement of this Bidder's Statement with ASIC); and
- any continuous disclosure notice given to the ASX by Growthpoint Properties Australia since the lodgement with ASIC of the 2010 annual financial report for Growthpoint Properties Australia referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of announcements made by Growthpoint Properties Australia to the ASX since 30 September 2010 (being the date on which Growthpoint Properties Australia lodged its 2010 annual financial report with ASIC) is contained in Attachment 2.

A substantial amount of information about Growthpoint Properties Australia is available in electronic form from: www.growthpoint.com.au.

3.7

Announcement by Growthpoint Properties Australia Limited and RPML in relation to the Offer

On the Announcement Date, Growthpoint Properties Australia Limited and RPML made a joint public announcement to the ASX in relation to the Offer. A copy of that announcement is contained in Attachment 1 of this Bidder's Statement.

4. INFORMATION ON GROWTHPOINT SECURITIES

4.1

Issued Growthpoint Securities

As at the date of this Bidder's Statement, the issued securities in GPAL and Growthpoint Trust consisted of:

- 212,777,873 fully paid ordinary shares in GPAL; and
- 212,777,873 fully paid ordinary units in Growthpoint Trust.

Each fully paid ordinary share in GPAL is stapled to one fully paid ordinary unit in Growthpoint Trust. The securities trade together on the ASX under the code 'GOZ'.

4.2

Recent trading of Growthpoint Securities

The latest recorded sale price of a Growthpoint Security on the ASX on the Announcement Date was \$1.93.

The latest recorded sale price of a Growthpoint Security on the ASX on 17 April 2011 (being the last practicable trading day before this Bidder's Statement was lodged with ASIC) was \$1.95.

The highest recorded sale price of a Growthpoint Security on the ASX in the 4 months before 17 April 2011 (being the last

practicable trading day before this Bidder's Statement was lodged with ASIC) was \$1.98.

The lowest recorded sale price of a Growthpoint Security on the ASX in the 4 months before 17 April 2011 (being the last practicable trading day before this Bidder's Statement was lodged with ASIC) was \$1.83.

The recent volume weighted average price of Growthpoint Securities on the ASX has been as follows:

- \$1.90 for the one month period ending on the Announcement Date;
- \$1.91 for the three month period ending on the Announcement Date; and
- \$1.91 for the six month period ending on the Announcement Date.

The following chart shows the last recorded sale price of Growthpoint Securities on the ASX from (and including) 7 August 2009 (being the date on which trading in Growthpoint Securities commenced trading following the formation of Growthpoint Properties Australia – see section 3.3(a)) to (and including) the Announcement Date.

GROWTHPOINT SECURITIES TRADING



Source: IRESS

4.3 Distribution history

The following table sets out the distributions paid (or proposed to be paid) per Growthpoint Security since Growthpoint Properties Australia was formed in August 2009.

Financial year ended 30 June	Interim distribution per Growthpoint Security	Final distribution per Growthpoint Security	Aggregate distribution per Growthpoint Security
2011	\$0.084 ¹	\$0.087 (current guidance) ²	\$0.171 (current guidance)
2010	\$0.055	\$0.085	\$0.140

Notes:

1. This is the distribution on a Growthpoint Security that was in existence on 1 July 2010. In September 2010, Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) undertook a capital raising. The Growthpoint Securities that were issued under that capital raising were only entitled to a pro rata distribution of \$0.0452 in respect of the half year ending 31 December 2010, but will be entitled to a full distribution in respect of the half year ending 30 June 2011.

2. See section 4.4 and 8.5.

4.4 Growthpoint Properties Australia and Rabinov Trust distributions

Growthpoint Properties Australia Limited has given guidance that it will pay a distribution of 8.7 cents per Growthpoint Security in respect of the half year period ending 30 June 2011. The 'ex-date' and the 'record date' for this distribution will be 24 June 2011 and 30 June 2011 respectively.²⁶ Any Rabinov Unitholder who accepts the Offer and who is, on the record date in respect of that distribution, on the register of members as the holder of the Growthpoint Securities that are proposed to be issued as consideration under the Offer, will be entitled to receive that distribution.

Under the terms of the Bid Implementation Agreement, RPML is entitled to pay a distribution of up to 4.15 cents per Rabinov Unit in respect of the half year period ending 30 June 2011. The gross cash amount of that distribution will, at best, be equivalent to the amount of the distribution of 8.7 cents per Growthpoint Security which Growthpoint Properties Australia Limited has given as guidance. The 'ex-date' and the 'record date' for this distribution will be 24 June 2011 and 30 June 2011 respectively.²⁷

Growthpoint Properties Australia Limited and RPML have agreed that the above mentioned distributions will have the same 'ex-date' and 'record date'. Accordingly, Rabinov Unitholders will only be entitled to receive one of these distributions (in no circumstances will they be entitled to receive both of these distributions).

4.5 Rights and liabilities attaching to Growthpoint Securities

(a) INTRODUCTION

Growthpoint Securities comprise one GPAL Share and one Growthpoint Unit, which are stapled and quoted and traded on the ASX as a stapled security.

You can transfer either a GPAL Share or a Growthpoint Unit if the transfer is accompanied by a transfer of an equal number of GPAL Shares or Growthpoint Units (as the case may be). Further, any issue of new GPAL Shares by GPAL or issue of Growthpoint Units by Growthpoint Trust must be matched by an issue of an equal number of Growthpoint Units or GPAL Shares (as the case may be).

The Growthpoint Securities to be issued pursuant to the Offer will be fully paid and will rank equally for distribution and other rights in all respects with existing Growthpoint Securities then on issue.

(b) GPAL SHARES

The rights and liabilities attaching to the GPAL Shares which will be issued as the consideration under the Offer are set out in the GPAL Constitution and in the Corporations Act. A full copy of the GPAL Constitution is available at www.growthpoint.com.au.

The main rights and liabilities attaching to the GPAL Shares are summarised below.

26. This distribution will be confirmed on or about 22 August 2011 and will be paid on or about 31 August 2011. See section 8.5 for further details relating to this distribution.

27. Persons who acquire Growthpoint Securities or Rabinov Units, on or after the 'ex-date' will not be entitled to be paid the above mentioned distributions in respect of those Growthpoint Securities or Rabinov Units (as the case may be) even if they are on the relevant register of members in respect of those Growthpoint Securities or Rabinov Units (as the case may be) on the record date.

(1) Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands (unless a member has appointed two or more proxies) and one vote on a poll for each fully paid Growthpoint Share held (which adjusted voting rights for partly paid shares). Where there are two or more joint holders of a GPAL Share and more than one joint holder tenders a vote, the vote of the holder named first in the register who tenders the vote will be accepted to the exclusion of the votes of the other joint holders. Voting at any meeting of members is by a show of hands unless a poll is demanded. A poll may be demanded by at least five members entitled to vote on the resolution, members with at least 5% per cent of the votes that may be cast on the resolution on the poll or the chairperson. If votes are equal on a proposed resolution, the chairperson has a casting vote on a show of hands or on a poll.

(2) Dividends

The profits of GPAL, which the GPAL Directors may from time to time determine to distribute by way of dividend, are divisible among the members in proportion to the number of shares held by them (with adjusted rights for partly paid shares).

(3) Issue of further GPAL Shares

The GPAL Directors may (subject to the restrictions on the issue of shares imposed by the GPAL Constitution and the Corporations Act) issue, grant options in respect of, or otherwise dispose of further shares on terms and conditions (including preferential, deferred or special rights, privileges or conditions, or restrictions) as they see fit.

(4) Variation of class rights

The rights attached to a class of shares may (unless their terms of issue state otherwise) be varied with the consent in writing of the holders of at least three quarters of the issued shares in the class or the sanction of a special resolution passed at a separate meeting of the holders of shares in the class. The rights conferred on the holders of shares in a particular class are not varied by the issue of further shares in the same class.

(5) Transfer of GPAL Shares

GPAL Shareholders may transfer GPAL Shares by a written transfer instrument in any usual form or other form approved by the GPAL Directors or by a proper transfer. However, the GPAL Directors can refuse to register a transfer in certain limited circumstances. All transfers must comply with the GPAL Constitution and the Corporations Act.

(6) General meeting and notices

Each member is entitled to receive notice of, attend and vote at general meetings of GPAL and to receive all notices, accounts and other documents required to be sent to members under the GPAL Constitution or the Corporations Act.

(7) Winding-up

Subject to the GPAL Constitution and the rights or restrictions

attaching to any share, class or classes of shares, members will be entitled on a winding-up to a share in any surplus assets of GPAL and all or any part of GPAL's property in proportion to the shares held by them.

(8) Capitalising profits

Subject to the Listing Rules, the GPAL Constitution, any rights or restrictions attached to any shares or class of shares and any special resolution of GPAL, the GPAL Directors may capitalise and distribute profits or other amounts available for distribution among those members who would be entitled to receive dividends and in the same proportions.

(9) Alteration of share capital

Subject to the Corporations Act and GPAL Constitution, GPAL may alter its share capital.

(10) Preference shares

GPAL may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in GPAL Constitution unless other rights have been approved by special resolution of GPAL.

(11) Officers' indemnity

GPAL, to the extent permitted by law, indemnifies each officer of GPAL on a full indemnity basis against any losses, liability, costs, charges and expenses incurred by that person as an officer of GPAL or a related body corporate of GPAL.

GPAL, to the extent permitted by law, may insure a director, company secretary, or any officer of GPAL or its subsidiaries against a liability incurred by such person in the person's relevant capacity, in the course of acting in connection with the affairs of GPAL or a subsidiary or arising out of the person holding office, unless the liability arises out of conduct involving wilful breach of duty in relation to GPAL or a contravention of the Act.

GPAL may also insure such person for costs and expenses incurred by that person in defending or resisting proceedings whatever the outcome.

(12) Amendment

The GPAL Constitution may be amended only by a special resolution passed by at least three quarters of the votes cast by members present and entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution must be given.

(c) GROWTHPOINT UNITS

Growthpoint Trust is governed by the Growthpoint Trust Constitution and has been registered as a managed investment scheme. As such, the rights and liabilities attaching to the Growthpoint Units which will be issued as part of the consideration of the Offer are set out in the Growthpoint Trust Constitution and in the Corporations Act. A full copy of the Growthpoint Trust Constitution is available at www.growthpoint.com.au.

The main rights and liabilities attaching to the Growthpoint Units are summarised below.

(1) Growthpoint Unitholders' rights and obligations

The beneficial interest in the Growthpoint Trust is divided into Growthpoint Units. Subject to the terms of issue, every Growthpoint Unit confers an equal and undivided interest in the Growthpoint Trust's assets as a whole, subject to the liabilities of the Growthpoint Trust, but it does not confer an interest in any particular asset.

(2) Growthpoint Units

Growthpoint Properties Australia Limited can issue Growthpoint Units in accordance with the Growthpoint Trust Constitution. Growthpoint Properties Australia Limited may in its absolute discretion accept or refuse, in whole or in part, any application for Growthpoint Units. Growthpoint Properties Australia Limited may also, at any time, issue Growthpoint Units in two or more classes and may convert any class of Growthpoint Units to another class.

Growthpoint Properties Australia Limited may also offer Growthpoint Units as partly paid Growthpoint Units. While Growthpoint Units are partly paid the Growthpoint Unitholder has an obligation to pay the unpaid amount. Growthpoint Properties Australia Limited also has the power to issue options in respect of the Growthpoint Units.

The Growthpoint Trust Constitution contains provisions for calculating the issue price of Growthpoint Units.

(3) Transfers

Growthpoint Units may be transferred in a form approved by Growthpoint Properties Australia Limited. While the Growthpoint Trust is listed, all such transfers must be effected in accordance with the Listing Rules. Restricted securities (as defined in the Listing Rules), however, may not be transferred during any applicable escrow period referred to in the Listing Rules, except as permitted by the Listing Rules or the ASX.

(4) No Redemption

A Growthpoint Unitholder cannot redeem Growthpoint Units while the Growthpoint Trust is listed.

(5) Income

Growthpoint Properties Australia Limited will determine the distributable income of the Growthpoint Trust for each financial year. If Growthpoint Properties Australia Limited does not make a determination prior to the end of a financial year then the distributable income for that financial year is the net income for the financial year determined in accordance with income tax legislation. On and from the last day of each financial year, or such other date designated by Growthpoint Properties Australia Limited, Growthpoint Unitholders are entitled to a share in the Growthpoint Trust's income based on the number of Growthpoint Units held. The Growthpoint Trust Constitution provides that, if Growthpoint Properties Australia Limited approves, Growthpoint Unitholders may choose to reinvest some

or all of the distribution acquiring more Growthpoint Units in the Growthpoint Trust. Growthpoint Properties Australia Limited may also determine at any time that capital or income is to be distributed to Growthpoint Unitholders by way of cash or additional Growthpoint Units. Growthpoint Properties Australia Limited may deduct from any amounts payable to a Growthpoint Unitholder any tax that is payable by Growthpoint Properties Australia Limited in respect of the Growthpoint Unitholder.

(6) Meetings

Growthpoint Properties Australia Limited may call a meeting of the Growthpoint Unitholders at any time, and must do so if required by the Corporations Act. The provisions of the Corporations Act apply to determine the requirements and circumstances for a meeting requested by Growthpoint Unitholders.

(7) Liability of Growthpoint Unitholders

The Growthpoint Trust Constitution states that the liability of Growthpoint Unitholders is limited to the Growthpoint Units and the assets of the Growthpoint Trust.

This provision seeks to ensure that if the issue price, including any calls on partly paid Growthpoint Units, has been fully paid, no Growthpoint Unitholder will be personally liable to indemnify Growthpoint Properties Australia Limited or any creditor of Growthpoint Properties Australia Limited in the event that the liabilities of the Growthpoint Trust exceed its assets. However, the ultimate liability of unitholders in unit trusts has not been finally determined by the courts.

(8) Growthpoint Properties Australia Limited's powers and duties

Growthpoint Properties Australia Limited holds the Growthpoint Trust's assets on trust, and may manage these assets as if it were the absolute owner of the assets acting in its personal capacity.

Growthpoint Properties Australia Limited's powers include the power to: acquire and invest in assets or real or personal property; manage, administer, dispose or otherwise deal with the Growthpoint Trust's assets; act as underwriter for the offer of any securities or other interests in the Growthpoint Trust; grant security, borrow or raise money, enter into derivative and currency swap arrangements, and incur all other types of obligations and liabilities including giving a guarantee or indemnity and securing such guarantee or indemnity by charging or mortgaging the whole or part of the Growthpoint Trust's assets.

Growthpoint Properties Australia Limited may authorise any person to act as its agent or delegate to hold title to any asset of the Growthpoint Trust or perform any act or exercise any discretion with its powers.

(9) Interested dealings

Subject to the Corporations Act, Growthpoint Properties Australia Limited or any of its Associates may:

- be interested in any contract or transaction with Growthpoint

Properties Australia Limited (as responsible entity of the Growthpoint Trust or in another capacity) or any Growthpoint Unitholder including in relation to the sale or purchase of property by the Growthpoint Trust;

- act in the same or similar capacity in relation to any other managed investment scheme;
- hold Growthpoint Units in the Growthpoint Trust in any capacity;
- hold or deal in or have any other interest in the Growthpoint Trust's assets; and
- act in any capacity as a representative, delegate or agent of a Growthpoint Unitholder.

(10) Valuation of Assets

Growthpoint Properties Australia Limited may at any time cause the valuation of any asset of the Growthpoint Trust, and must do so when required by the Corporations Act. Growthpoint Properties Australia Limited may determine net asset value of the Growthpoint Trust at any time. The value of an asset for the purposes of calculating net asset value will be its historical cost unless Growthpoint Properties Australia Limited determines otherwise.

(11) Responsible Entity's limitation of liability

Subject to the extent that the Corporations Act imposes liability, GPAL is not liable for any loss suffered by Growthpoint Unitholders in respect of the Growthpoint Trust and is not liable to any person who is not a Growthpoint Unitholder to any extent beyond the assets of the Growthpoint Trust. Nothing in the Growthpoint Trust Constitution limits the liability of GPAL for negligence, deceit, breach of duty or breach of trust.

(12) Responsible Entity's indemnities

GPAL has a right of indemnity out of the assets of the Growthpoint Trust in respect of any liability incurred by GPAL in the performance of its duties in respect of the Growthpoint Trust,

or any fees payable to and costs recoverable by GPAL under the Growthpoint Trust Constitution unless there has been any negligence, deceit, breach of duty, fraud or breach of trust on the part of GPAL.

(13) Remuneration and recovery of expenses

Growthpoint Properties Australia Limited can charge certain fees as set out in the Growthpoint Trust Constitution. In addition to these fees, and any other right of indemnity under the Growthpoint Trust Constitution or the law, GPAL is indemnified and entitled to be reimbursed out of the assets of the Growthpoint Trust for all expenses properly incurred in connection with the establishment, administration, management or winding up of the Growthpoint Trust or in performing its obligations under the Growthpoint Trust Constitution.

(14) Rights on winding up

On a winding up, subject to the Growthpoint Trust Constitution, Growthpoint Properties Australia Limited must convert the assets of Growthpoint Trust to money, deduct all proper costs and then divide the balance amongst the Growthpoint Unitholders according to the beneficial interest of each Growthpoint Unitholder in the Growthpoint Trust. Growthpoint Properties Australia Limited may make interim distributions of income or capital during the winding up process as it sees fit.

4.6

Growthpoint Security Plans

Growthpoint Properties Australia does not currently have any securities plans in place. Growthpoint Properties Australia may seek to introduce securities plans including employee share plans in the future. Prior to the introduction of any such plans, Growthpoint Securityholders will be provided details and, to the extent legally required, their approval will be sought prior to their introduction.

4.7

Substantial holders of Growthpoint Securities

As at 17 April 2011, so far as known to Growthpoint Properties Australia Limited based on publicly available information, there are no substantial holders of Growthpoint Securities, except as set out below:

Substantial holder	Number of Growthpoint Securities held	Voting power
Growthpoint SA	143,892,075	67.6%
Strategic Real Estate Managers (Pty) Ltd on behalf of Emira Property Fund	19,425,832	9.1%
APN Property Group	10,647,219	5.0%

5. INFORMATION ON RABINOV TRUST AND RABINOV

5.1

Important information

The following information about Rabinov Trust and Rabinov is based on public information and has not been independently verified. Accordingly, Growthpoint Properties Australia Limited does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Rabinov and Rabinov Trust in this Bidder's Statement should not be considered comprehensive.

Rabinov Unitholders should refer to the Target's Statement for further information about Rabinov Trust and Rabinov.

Information about the Merged Group is set out in section 8 of this Bidder's Statement.

5.2

Overview of Rabinov

Rabinov Trust was established on 10 November 1998 and has been listed on the ASX since 12 August 2003. RPML is the responsible entity for Rabinov Trust.

Rabinov Trust is a diversified property investment vehicle which has an established portfolio of office, retail and industrial properties located throughout Australia.

SUMMARY OF RABINOV TRUST'S PROPERTY PORTFOLIO

Rabinov Trust's property portfolio is summarised in the following table.

Tenant	Location	Lease expiry	Book value (as at 31 December 2010) (\$m)
OFFICE			
1 Hydro Tasmania Consulting	66 Kennedy Dr, Cambridge, Tas	30 April 2024	27.5
2 Westpac Banking Corporation	7 Laffer Dr, Bedford Park, SA	22 July 2013	19.0
3 GE Capital Finance	Buildings 1 & 3 – 572 Swan St, Richmond, Vic	20 March 2018	47.0
4 GE Capital Finance	Building 2 – 572 Swan St, Richmond, Vic	28 February 2018	70.0
INDUSTRIAL			
5 Trimas Corporation	306-318 Abbotts Rd, Lyndhurst, Vic	9 January 2014	8.0
6 Bridgestone Australia Limited	365 Fitzgerald Rd, Derrimut, Vic	31 December 2018	12.5
EXCLUDED PROPERTIES			
INDUSTRIAL			
7 Nestle Australia Limited	Werribee St, North Rockhampton, Qld	22 November 2012	1.1
8 Thermo Gamma Metrics	West Thebarton Rd, Thebarton, SA	22 October 2011	3.4
9 Chep Australia Limited	Grieve Pde, Altona Nth, Vic	1 March 2013	4.7
10 Elders (Futuris)	Sydney Rd, Campbellfield, Vic	28 July 2017	23.6
11 One Steel Trading Pty Limited	70 Grand Junction Rd, Kilburn, SA	25 March 2014	13.0
RETAIL			
12 Bi Lo Pty. Ltd	Herbert St, Goondiwindi, QLD	26 November 2016	5.0

Note: Properties 7 to 12 are referred to as the "Excluded Properties" in this Bidder's Statement and, subject to the approval of Rabinov Unitholders of the Resolution, are proposed to be sold as part of the Permitted Property Sales (see section 11.4 for further information).

5.3 Directors

As at the date of this Bidder's Statement, there are five RPML Directors. They are:

Director	Position
Raymond Schoer	Non-executive Chairman
Tony Boothroyd	Managing Director
Eric Cohen	Non-executive director
Chris Gillies	Non-executive director
David Harris	Non-executive director

Biographical details relating to each of these RPML Directors can be found in the Target's Statement.

5.4 Publicly available information about Rabinov

Rabinov Trust is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed entity, Rabinov Trust is subject to the Listing Rules which require continuous disclosure of any information Rabinov Trust has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX maintains files containing publicly disclosed information about all listed companies. Rabinov Trust file is available for inspection at the ASX during normal business hours.

In addition, Rabinov Trust is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Rabinov Trust may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Rabinov and Rabinov Trust is available in electronic form from: www.rabinov.com.au.

Further information relating to Rabinov and Rabinov Trust is contained in the Target's Statement. You should read the Target's Statement in full before deciding whether to accept the Offer.

6. SOURCES OF CONSIDERATION FOR THE ACQUISITION OF RABINOV UNITS

The consideration for the acquisition of the Rabinov Units under the Offer will be satisfied by the issue of Growthpoint Securities.

The maximum number of Growthpoint Securities which would be required to be issued under the Offer if acceptances are received in respect of all of the Rabinov Units on issue as at the date of this Bidder's Statement is approximately 25,058,022.

Growthpoint Properties Australia Limited and GPAL have the capacity to issue or procure the issue of the maximum number of Growthpoint Securities which Growthpoint Properties Australia Limited may be required to issue under the Offer. GPAL has confirmed to Growthpoint Properties Australia Limited that it will issue or procure the issue of all the fully paid ordinary shares in GPAL that Growthpoint Properties Australia Limited may be required to issue under the Offer.

7. GROWTHPOINT PROPERTIES AUSTRALIA LIMITED'S INTENTIONS IN RELATION TO RABINOV

7.1

Introduction

The intentions of Growthpoint Properties Australia Limited are set out in this section 7. Those intentions have been formed on the basis of facts and information concerning Rabinov, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Growthpoint Properties Australia Limited in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

The articulation and formulation of Growthpoint Properties Australia Limited's intentions are necessarily limited due to the fact that it has only had access to publicly available information, and, through Growthpoint Properties Australia Limited's due diligence process, certain non-public information, about Rabinov and its affairs.

The intentions of Growthpoint Properties Australia Limited, as set out in this section 7, are the same as the intentions of GPAL.

7.2

Intentions for Rabinov as a wholly owned controlled entity

This section 7.2 describes Growthpoint Properties Australia Limited's intentions if Growthpoint Properties Australia Limited acquires a Relevant Interest in 90% or more of the Rabinov Units, and so becomes entitled to proceed to compulsory acquisition of outstanding Rabinov Units in accordance with Part 6A.1 of the Corporations Act. In that circumstance, Growthpoint Properties Australia Limited's intentions are as follows.

(a) COMPULSORY ACQUISITION AND DELISTING

Growthpoint Properties Australia Limited intends to:

- proceed with compulsory acquisition of the outstanding Rabinov Units in accordance with Part 6A.1 of the Corporations Act;
- following completion of the compulsory acquisition of the outstanding Rabinov Units, cause Rabinov Trust to apply for termination of official quotation of the Rabinov Units on the ASX and arrange for Rabinov Trust to be removed from the official list of the ASX; and
- following the removal of Rabinov Trust from the official list of the ASX, Growthpoint Properties Australia Limited intends to retain Rabinov Trust as a separate, wholly owned sub-trust within the portfolio of assets of Growthpoint Properties Australia.

(b) REPLACEMENT OF RESPONSIBLE ENTITY

Following completion of the compulsory acquisition of the outstanding Rabinov Units, all of the Rabinov Units will be held

by or on behalf of Growthpoint Properties Australia Limited. At this point, Rabinov Trust will cease to be a "managed investment scheme" (as defined in the Corporations Act); however, it will still be a "registered scheme" (as defined in the Corporations Act).

Following completion of the compulsory acquisition of the outstanding Rabinov Units, Growthpoint Properties Australia Limited intends to:

- cause an application to be made to ASIC to seek to cause Rabinov Trust to be deregistered so that it would cease being a "registered scheme"; and
- require RPML to retire and be replaced as responsible entity of Rabinov Trust (or trustee, if Rabinov Trust has ceased to be a "registered scheme") by Growthpoint Properties Australia Limited or a nominee of Growthpoint Properties Australia Limited.

Growthpoint Properties Australia Limited reserves the right to cause RPML to retire as responsible entity of the Rabinov Trust at any time after Growthpoint Properties Australia Limited has a Relevant Interest in at least 50.1% of the Rabinov Units provided the Offer has become or has been declared unconditional.

(c) GENERAL OPERATIONAL REVIEW

After the end of the Offer Period, Growthpoint Properties Australia Limited intends to conduct a broad based review of Rabinov's portfolio and management on both a strategic and financial level to:

- evaluate Rabinov's performance, profitability and prospects;
- actively manage the assets of Rabinov with a view to maximising returns to holders of Growthpoint Securities; and
- ensure that the management of Rabinov's portfolio is consistent with Growthpoint Properties Australia Limited's management policy and strategy to grow the Merged Group's business and enhance the returns to holders of Growthpoint Securities.

In the course of this review, Growthpoint Properties Australia Limited intends to focus on a number of key specific areas including (but not limited to):

- the performance, profitability and prospects of each of the properties of Rabinov; and
- opportunities for operating synergies in the short, medium and long term.

In the ordinary course of its management, Growthpoint Properties Australia Limited will continually review the assets of the Merged Group and the way in which they are developed and managed to evaluate performance, profitability and prospects. This may lead to further acquisitions and disposals of property assets in due course. However, as at the date of this Bidder's Statement, Growthpoint Properties Australia Limited has no specific intentions in relation to the assets of the Merged Group and no effect of the broad based review has been factored into the forecast set out in section 8 of this Bidder's Statement.

(d) CAPITAL RAISING

Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) intends that, following the close of the Offer Period and before completion of the compulsory acquisition of the outstanding Rabinov Units, to carry out a renounceable rights issue. For further details see section 11.5.

(e) REFINANCING OF RABINOV TRUST'S INDEBTEDNESS

As at the date of this Bidder's Statement, Rabinov Trust has:

- a \$135 million senior debt facility agreement with the ANZ Banking Group (ANZ) which has a maturity date of 30 September 2013 (the ANZ Facility); and
- \$59 million of debt subordinated to the ANZ facility which also has a maturity date of 30 September 2013 (the Subordinated Debt Facility).

See section 11.4 for details of what is intended to happen in relation to the Subordinated Debt Facility.

Growthpoint Properties Australia Limited intends that the ANZ Facility will be replaced by an enlarged and extended Merged Group debt facility (see section 8.3(g)(3) for further details).

7.3**Intentions for Rabinov as a part owned controlled entity**

Growthpoint Properties Australia Limited has no current intention of freeing the Offer from the 90% minimum acceptance condition (see section 12.8(c)), and particularly not in circumstances where it does not have a Relevant Interest in at least 80% of the Rabinov Units (being the relevant threshold on which completion of the sale of the Excluded Properties is conditional – see section 11.4). However, Growthpoint Properties Australia Limited reserves its right to declare the Offer free from the 90% minimum acceptance condition (and any other condition) to the Offer.

It should be noted that, under the proposed enlarged and extended Merged Group debt facility (see section 8.3(g)), Growthpoint Properties Australia Limited can only free the Offer from certain conditions after obtaining the consent of the relevant banks. The conditions are the conditions in section 12.8(c) (90% minimum acceptance), section 12.8(g) (no distributions), section 12.8(h) (no persons entitled to exercise or excising rights under certain agreements or instruments), section 12.8(l) (sale of the Excluded Properties), 12.8(n) (Key Properties), 12.8(p) (no increased indebtedness) and section 12.8(t) (stamp duty relief).

This section 7.3 describes Growthpoint Properties Australia Limited's intentions if it were to declare the Offer free from the 90% minimum acceptance condition, and if Growthpoint

Properties Australia Limited acquires control of the Rabinov Trust but Growthpoint Properties Australia Limited does not become entitled to compulsorily acquire any outstanding Rabinov Units under Part 6A.1 of the Corporations Act. In that circumstance, Growthpoint Properties Australia Limited's intentions are as follows.

(a) GOVERNANCE

Growthpoint Properties Australia Limited intends:

- to replace RPML as responsible entity with Growthpoint Properties Australia Limited.²⁸ Growthpoint Properties Australia Limited intends that the fee arrangements for acting as responsible entity of Rabinov Trust would be similar to the fees currently charged by RPML unless and until Rabinov becomes wholly owned by Growthpoint Properties Australia Limited;
- subject to continued compliance by the Rabinov Trust with the Listing Rules, to maintain Rabinov Trust's listing on the ASX; and
- Rabinov Trust would be a separate controlled sub-trust within the portfolio of assets of Growthpoint Properties Australia.

It is possible that, even if Growthpoint Properties Australia Limited is not entitled to proceed to compulsory acquisition of any outstanding Rabinov Units under Part 6A.1 of the Corporations Act, Growthpoint Properties Australia Limited may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Rabinov Units in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, Growthpoint Properties Australia Limited intends to exercise those rights of compulsory acquisition. In this scenario, following completion of the compulsory acquisition of the outstanding Rabinov Units, Growthpoint Properties Australia Limited intends to cause Rabinov to apply for termination of official quotation of the Rabinov Units on the ASX and to arrange for Rabinov Trust to be removed from the official list of the ASX.

(b) GENERAL OPERATIONAL REVIEW

After the end of the Offer Period, Growthpoint Properties Australia Limited intends to encourage the responsible entity of Rabinov Trust to conduct a broad based review of the Rabinov Trust's portfolio and management along similar lines to that described in section 7.2(c).

Growthpoint Properties Australia Limited would seek to participate in that review.

(c) CAPITAL RAISING

Growthpoint Properties Australia Limited intends that, following the end of the Offer Period, it would still seek to carry out a renounceable rights issue (noting that the size and terms of that

28. This will require Growthpoint Properties Australia Limited to apply for, and ASIC to grant, an amendment to the terms of Growthpoint Properties Australia Limited's current Australian Financial Services Licence. The Growthpoint Properties Australia Limited Directors have no reason to doubt that ASIC would agree to such an amendment.

rights issue would depend upon, among other things, the number of Rabinov Units that it acquires under the Offer).

(d) LIMITATIONS IN GIVING EFFECT TO INTENTIONS

The ability of Growthpoint Properties Australia Limited to implement the intentions set out in this section 7.3, will be subject to the legal obligations of the responsible entity of the Rabinov Trust to have regard to the interests of Rabinov Trust and all Rabinov Unitholders (not just the interests of Growthpoint Properties Australia Limited), and the requirements of the Corporations Act and the Listing Rules relating, among other things, to transactions between related parties. Growthpoint Properties Australia Limited will only make a decision on the above mentioned courses of action in this section 7.3 following legal and financial advice in relation to those requirements, including in relation to any requirements for approvals from holders of Rabinov Units.

In addition, it is possible that Growthpoint Properties Australia Limited or Rabinov may be or become subject to other legal and/or contractual requirements which may restrict or prohibit the intentions as set out in this Bidder's Statement.

7.4

Intentions for Rabinov if it is not controlled by Growthpoint Properties Australia Limited

If Growthpoint Properties Australia Limited frees the Offer from the 90% minimum acceptance condition (see section 12.8(c)) and acquires less than 50.1% of the Rabinov Units, the interest in Rabinov will become an investment of Growthpoint Trust only which will be reviewed by Growthpoint Properties Australia Limited in accordance with its investment policy.

Noting the comments made in section 7.3, Growthpoint Properties Australia Limited has no current intention of freeing the Offer from the 90% minimum acceptance condition and particularly not in circumstances where it does not already have a Relevant Interest in at least 80% of the Rabinov Units (being the relevant threshold on which completion of the sale of the Excluded Properties is conditional – see section 11.4); however, it reserves the right to do so.

7.5

Other intentions

Subject to the matters described above in this section 7 and elsewhere in this Bidder's Statement and, in particular, the completion of the broad based review of Rabinov's portfolio and management, it is the intention of Growthpoint Properties Australia Limited, on the basis of the facts and information concerning Rabinov that are known to it and the existing circumstances affecting the assets and operations of Rabinov at

the date of this Bidder's Statement:

- to continue the operation of Rabinov; and
- not to make any major changes to the operation of Rabinov and not to redeploy any of Rabinov's property (except for the Excluded Properties as noted in section 11.4).

8. EFFECT OF THE OFFER ON GROWTHPOINT PROPERTIES AUSTRALIA

8.1

Growthpoint Properties Australia Limited's rationale for the Offer

The acquisition of all the units in Rabinov Trust by Growthpoint Properties Australia Limited will result in a "Merged Group" with a diversified property investment portfolio of c.\$1.2 billion, benefiting both Growthpoint Securityholders and Rabinov Unitholders.

Growthpoint Securityholders will benefit from:

- an accretive transaction with FY 2012 pro forma distribution per Growthpoint Security (DPS) post Offer and Capital Raising (see below) increasing by an estimated 0.6% to 17.5 cents per Growthpoint Security²⁹;
- diversification of the property portfolio in terms of sector and geography with high quality tenant base and a long WALE of 7.4 years³⁰. 89% (by value)³¹ of the Rabinov properties to be acquired are located within the office sector with major tenants including GE, Westpac and the State Government of Tasmania;
- extension of the existing Growthpoint syndicated debt facility on improved pricing with funding sources now across three major domestic banks (NAB, Westpac and ANZ) with no refinancing expected to be required before December 2013; and
- expected reduced balance sheet gearing following completion of the Capital Raising (refer to section 8.4(b) and section 8.4(c)(3) for further details).

8.2

Overview of the pro forma historical and forecast financial information

The pro forma historical and forecast financial information included in this section 8 includes the following:

- the forecast income statement of Growthpoint Properties Australia (on a standalone basis) for the year ending 30 June 2011, see section 8.3(b);
- the forecast income statement of Rabinov (on a standalone basis) for the year ending 30 June 2011, see section 8.3(c);
- the pro forma forecast income statement of the Merged Group for the year ending 30 June 2012, see section 8.3(d). Section 8.3(d) also sets out the forecast income statement for the year ending 30 June 2012 for each of Growthpoint Properties Australia and Rabinov (on a standalone basis);
- the pro forma historical statement of financial position of the Merged Group as at 31 December 2010, see section 8.4;

- the forecast distribution guidance for the Merged Group, see section 8.5; and
- a sensitivity analysis of the impact of certain variables on key metrics on the Merged Group and Rabinov, see section 8.6.

The pro forma forecast financial information in section 8.3 is prepared on the assumption that the Offer is implemented and Growthpoint Properties Australia Limited acquires 100% of the Rabinov Units on 30 June 2011 and the Capital Raising is completed on 30 June 2011. The pro forma financial information is presented to provide Rabinov Unitholders with an indication of the profile and performance of the Merged Group. The actual financial information for the Merged Group may differ materially from that outlined below as the information is presented on a pro forma basis and the future is subject to inherent uncertainties (including the various risks set out in section 9).

Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) is required to prepare the standalone forecast income statements in accordance with the Australian Accounting Standards. The forecasts have been prepared based on Growthpoint Properties Australia's accounting policies and in compliance with the Australian Accounting Standards effective at the time of preparation of this Bidder's Statement with the exception of the following items that will be reflected in the periodic financial reports of Growthpoint Properties Australia:

- any unrealised profit or loss arising from the revaluation of investment properties (net of the effect of straight lining of rental income); and
- any unrealised profit or loss arising from the revaluation of financial instruments used to hedge interest rate risk.

The above items are not included in the forecasts as they are dependent on a number of external market conditions such as interest rates and property capitalisation rates that are not able to be reliably estimated by management.

RPML is required to prepare the forecast income statements in accordance with the Australian Accounting Standards. The forecasts have been prepared based on Rabinov's accounting policies and compliance with the Australian Accounting Standards effective at the time of preparation of this Bidder's Statement with the exception of the following item that will be reflected in the periodic financial reports of Rabinov:

- any unrealised profit or loss arising from the revaluation of investment properties (net of the effect of straight lining of rental income).

The above item is not included in the forecasts as it is dependent on a number of external market conditions such as interest rates and property capitalisation rates that are not able to be reliably estimated by management.

29. Refer to section 8.3(d) and 8.5 for details of the assumptions underlying these calculations.

30. Being the WALE for Rabinov as at 31 December 2010. For the Merged Group, pro forma WALE is 8.8 years as at 31 December 2010.

31. Based on independent valuations of Jones Lang LaSalle dated as at 1 May 2011.

8.3

Forecast income statements

(a) BASIS OF PREPARATION

The forecast financial information in this section 8.3 has been derived from:

- the Growthpoint Properties Australia standalone forecast income statement prepared on a business-as-usual basis, assuming the Offer and Capital Raising do not proceed;
- the Rabinov standalone forecast income statement prepared on a business-as-usual basis, assuming the Offer and Capital Raising do not proceed; and
- the pro forma adjustments as set out in section 8.3(g).

The forecast financial information and other forward looking statements involve known and unknown risks, uncertainties and other important factors which may materially impact on actual outcomes, many of which are outside the control of Growthpoint Properties Australia Limited and RPML. These factors may materially cause the actual results, performance or achievements of the Merged Group to differ from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. Such risks, uncertainties and other important factors include, among other things, those matters set out in section 9.

The forecast financial information and other forward looking statements do not constitute an express or implied representation that future financial performance or distributions (or any other matter) will be achieved in the amounts or by the dates indicated and are presented merely as a guide to assist Rabinov Unitholders in assessing the Offer.

The forecast financial information and other forward looking statements are based on information available to Growthpoint Properties Australia Limited and RPML at the date of this Bidder's Statement and should be read in conjunction with the best estimate assumptions and pro forma adjustments underlying their preparation as set out in sections 8.3(e), 8.3(f) and 8.3(g).

The financial information has been presented in a summarised format. It does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

(b) FORECAST INCOME STATEMENT OF GROWTHPOINT PROPERTIES AUSTRALIA FOR THE YEAR ENDING 30 JUNE 2011

The following forecast income statement has been prepared on a business-as-usual basis, assuming the Offer and Capital Raising do not proceed and excludes any transaction costs associated with the Offer. Refer to section 8.3(e) for best estimate assumptions underlying the Growthpoint Properties Australia forecasts for the year ending 30 June 2011.

For the year ending 30 June 2011	\$'000
Revenue	
Net property income	79,136
Interest income	608
Expenses	
Borrowing costs	(41,594)
Other expenses	(3,316)
Operating profit before tax	34,834
Income tax expense	(23)
Operating profit after tax (excluding fair value adjustments and transaction costs)	34,811

(c) FORECAST INCOME STATEMENT OF RABINOV FOR THE YEAR ENDING 30 JUNE 2011

The following forecast income statement has been prepared on a business-as-usual basis, assuming the Offer and Capital Raising do not proceed and excludes any transaction costs associated with the Offer. Refer to section 8.3(f) for best estimate assumptions underlying the Rabinov forecasts for the year ending 30 June 2011.

For the year ending 30 June 2011	\$'000
Revenue	
Net property income	20,251
Interest income	60
Expenses	
Borrowing costs	(12,432)
Other expenses	(2,345)
Operating profit before tax	5,534
Income tax expense	-
Operating profit after tax (excluding fair value adjustments and transaction costs)	5,534

(d) FORECAST INCOME STATEMENT OF GROWTHPOINT PROPERTIES AUSTRALIA, RABINOV AND THE PRO FORMA MERGED GROUP FOR THE YEAR ENDING 30 JUNE 2012

The following income statement has:

- in respect of the standalone forecasts for each of Growthpoint Properties Australia and Rabinov, been prepared on a business-as-usual basis, assuming the Offer and the Capital Raising do not proceed and excludes any transaction costs associated with the Offer; and
- in respect of the pro forma Merged Group forecast, been prepared on the assumption that the Offer is implemented and Growthpoint Properties Australia Limited acquires 100% of the Rabinov Units on 30 June 2011 and the Capital Raising is completed on 30 June 2011 (noting that the accounting treatment of the transaction costs associated with the Offer does not impact on the pro forma Merged Group forecast for the year ending 30 June 2012 as such costs are capitalised to assets or deducted from equity.

Reference should also be made to:

- section 8.3(g) for further key assumptions underlying the pro forma Merged Group forecast; and
- section 8.3(e) and section 8.3(f) for further key assumptions underlying the standalone forecasts for each of Growthpoint Properties Australia and Rabinov.

For the year ending 30 June 2012	Growthpoint Properties Australia standalone forecast (FY12) \$'000	Rabinov standalone forecast (FY12) \$'000	Pro forma adjustments \$'000	Pro forma Merged Group forecast (FY12) \$'000
Revenue				
Net property income	84,143	20,712	(4,391)	100,464
Interest income	500	46	15	561
Expenses				
Borrowing costs	(43,828)	(12,855)	9,273	(47,410)
Other expenses	(3,836)	(2,390)	1,600	(4,626)
Operating profit before tax	36,979	5,513	6,497	48,989
Income tax expense	(27)	-	-	(27)

For the year ending 30 June 2012	Growthpoint Properties Australia standalone forecast (FY12) \$'000	Rabinov standalone forecast (FY12) \$'000	Pro forma adjustments \$'000	Pro forma Merged Group forecast (FY12) \$'000
Operating profit after tax (excluding fair value adjustments)	36,952	5,513	6,497	48,962
Operating profit after tax per Growthpoint Security (cents)	17.4			17.5
Distribution per Growthpoint Security	17.4			17.5
Number of Growthpoint Securities on issue (millions)	212.8			280.3

The pro forma financial forecast income statement of the Merged Group for the year ending 30 June 2011 has not been included in this Bidder's Statement. This is due to the following:

- the change in capital structure of Growthpoint Properties Australia during the year;
- the acquisition and disposal of a significant number of properties of Growthpoint Properties Australia during the year; and
- the fact that Offer Period is not anticipated to close until relatively late during the year.

Accordingly, the Growthpoint Properties Australia Limited Directors and the RPML Directors consider that presenting a pro forma financial forecast income statement of the Merged Group for the year ending 30 June 2012 is more appropriate than presenting it for the year ending 30 June 2011.

(e) BEST ESTIMATE ASSUMPTIONS AND SIGNIFICANT ACCOUNTING POLICIES UNDERLYING THE STANDALONE FORECAST FINANCIAL INFORMATION ON GROWTHPOINT PROPERTIES AUSTRALIA

(1) Actual and forecast information

The material and best estimate assumptions made by the Growthpoint Properties Australia Limited Directors in preparing Growthpoint Properties Australia standalone forecast income statements for the year ending 30 June 2011 and the year ending 30 June 2012 are outlined below.

(2) Net property income

Forecast net property income comprises property rental revenue and recoverable outgoings charged to tenants after deducting property expenses, but excluding the effects attributable to straight line adjustment to property revenue. Forecast net property income is based on current leases and management forecasts and a small number of assumptions for future occupancy rates, tenant turnover and market rentals, none of which are considered to be material to performance in the financial years ending 30 June 2011 and 30 June 2012.

No leases are scheduled to expire prior to the forecast period ending 30 June 2011. For the forecast period ending 30 June 2012, six Growthpoint Properties Australia leases expire.

Appropriate allowances have been made in the forecasts for a possible vacancy period, incentives and leasing commissions in re-letting the properties.

(3) Operating costs

Forecast operating costs include staff costs, professional fees, insurance costs as well as other miscellaneous expenses. The increase of approximately \$0.5 million of operating costs between the year ending 30 June 2011 and 30 June 2012 is a result of managing a larger portfolio of assets following the acquisition of eight properties during the year ending 30 June 2011.

(4) Interest income and borrowing costs

Growthpoint Properties Australia is expected to derive interest income from cash deposits during the forecast periods.

The standalone borrowing cost assumptions are based on Growthpoint Properties Australia's existing debt facilities which mature on 30 June 2012. These estimates factor into account existing and forecast interest rate derivatives and existing bank debt margins.

(5) Interest rate derivatives

The standalone forecasts assume a weighted average amount of debt hedged for the year ending 30 June 2011 and year ending 30 June 2012 of approximately \$422.3 million and \$435.0 million respectively. This includes total interest rate derivatives in place as at 30 June 2010 of \$405.0 million and a \$30 million interest rate derivative entered into in December 2010.

(6) Taxation

Growthpoint Trust is not liable to pay Australian income tax on the basis that unitholders will be presently entitled to net income of the Growthpoint Trust during the forecast periods. Hence, no allowance for income tax has been made by the Growthpoint Trust.

GPAL is required to pay Australian income tax on its net taxable income.

(7) Future capital raisings

These standalone forecasts assume that no additional capital raisings will be undertaken by Growthpoint Properties Australia

for the remainder of the forecast periods ending 30 June 2011 and 30 June 2012.

(8) Investment property, disposals and acquisitions

During the year ending 30 June 2011, Growthpoint Properties Australia made the following acquisitions which are reflected in the standalone forecasts:

- in August 2010 and September 2010, Growthpoint Properties Australia acquired seven Queensland properties for a total price of \$171.5 million (before transaction costs). Settlement of 670 Macarthur Avenue, Pinkenba, occurred in August 2010 and the settlement of the remaining properties occurred in September 2010; and
- in December 2010, Growthpoint Properties Australia also acquired an Adelaide based office property, Worldpark:01, for a total price of \$46.5 million (before transaction costs).

During the year ending 30 June 2011, Growthpoint Properties Australia disposed of the following properties which are reflected in the standalone forecasts:

- in June 2010, Growthpoint Properties Australia signed a contract to sell Lot 1, 44-54 Raglan Street, Preston with settlement occurring in two tranches. The first tranche of \$4.3 million was received in December 2010 while the second tranche of \$5.3 million will be received in June 2011 and the property sale is expected to settle at this time; and
- in January 2011, Growthpoint Properties Australia sold 45 Northlink Place, Virginia, Queensland for \$3.7 million. The proceeds of this sale were received in January 2011.

It is assumed that no further properties will be acquired or sold during the years ending 30 June 2011 and 30 June 2012. However, it should be noted that Growthpoint Properties Australia Limited continually explores investment opportunities to expand and diversify its property portfolio via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are expected to add value to holders of Growthpoint Securities. Where Growthpoint Properties Australia Limited believes that an acquisition or sale of one or more properties is in the best interests of the securityholders, Growthpoint Properties Australia Limited may proceed with such an acquisition or sale.

(9) Capital expenditure

Allowance has been made for committed capital expenditure of \$3.6 million for the year ending 30 June 2011 and \$1.3 million for the year ending 30 June 2012.

Growthpoint Properties Australia may be required to expand certain existing properties for the amount of \$38.3 million under the terms of certain contracts.

Other than the above committed capital expenditure, the forecasts assume that no capital expenditure in relation to these contracts occurs during the forecast period, due to the inability to reliably forecast their amount or timing. However, in the event that capital expenditure in relation to these contracts is required,

it is not expected that there will be any material impact on the forecast distributions per Growthpoint Security as any capital expenditure will be funded by debt or equity from the Merged Group and any capital expenditure will trigger a rental uplift.

(f) BEST ESTIMATE ASSUMPTIONS AND SIGNIFICANT ACCOUNTING POLICIES UNDERLYING THE STANDALONE FORECAST FINANCIAL INFORMATION ON RABINOV

(1) Actual and forecast information

The material and best estimate assumptions made by the RPML Directors in preparing Rabinov standalone forecast income statements for the year ending 30 June 2011 and 30 June 2012 are outlined below.

(2) Net property income

Forecast net property income comprises of property rental revenue and recoverable outgoings charged to tenants after deducting property expenses but excluding the effects attributable to straight line adjustment to property revenue. Forecast net property income is based on current leases and management forecasts and assumptions for future occupancy rates, tenant turnover and market rentals, none of which are considered to be material to performance in the financial years ending 30 June 2011 and 30 June 2012.

With the exception of West Thebarton Road, Thebarton, no leases are scheduled to expire prior to the forecast periods ending 30 June 2011 and 30 June 2012.

(3) Management fees

Management fees are calculated as 0.7% of the gross value of Rabinov assets and recorded with "other expenses" in the forecast income statement. The value of Rabinov's assets are assumed to remain unchanged throughout the forecast period and are based on the 31 December 2010 reported book values.

(4) Expenses other than management fees

Other expenses relate to compliance, custodian, valuation, legal as well as other miscellaneous expenses. These are forecast to increase at 3.5% per annum during the forecast period.

(5) Interest income and borrowing costs

Rabinov derives interest income from cash deposits during the forecast periods.

The standalone borrowing cost assumptions are based on Rabinov's existing debt facilities which mature on 30 September 2013. These estimates take into account existing interest rate derivatives and existing debt margins.

(6) Interest rate derivatives

Rabinov's standalone forecasts assume an average amount of debt hedged in for the year ending 30 June 2011 and 30 June 2012 of \$100.0 million.

(7) Taxation

Rabinov is not liable to pay Australian income tax on the basis that Rabinov Unitholders will be presently entitled to net income

of Rabinov during the periods covered by the forecasts. Hence, no allowance for income tax has been made for Rabinov.

(8) Future capital raisings

These standalone forecasts assume that no capital raisings will be undertaken by Rabinov for the forecast period ending 30 June 2011 and 30 June 2012.

(g) BEST ESTIMATE ASSUMPTIONS, PRO FORMA ADJUSTMENTS AND SIGNIFICANT ACCOUNTING POLICIES UNDERLYING THE PRO FORMA FORECAST FINANCIAL INFORMATION FOR THE MERGED GROUP

(1) Introduction

The best estimate assumptions and material pro forma adjustments to Merged Group's forecast income statement for the year ending 30 June 2012 are summarised below.

(2) Difference of accounting policy

There is a difference between the accounting policies of Growthpoint Properties Australia and Rabinov regarding derivative financial instruments. Rabinov designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). Growthpoint Properties Australia has not elected to qualify any of its derivatives for hedge accounting. Post Offer, Growthpoint Properties Australia will not designate any of the existing Rabinov derivatives for hedge accounting. This item has no impact on forecast distributable income.

(3) Enlarged and extended debt facilities

Growthpoint Properties Australia has entered into a credit approved term sheet with the National Australia Bank, Westpac and ANZ Banking Group for an enlarged and extended debt facility for the Merged Group. The facility will only become available upon Growthpoint Properties Australia Limited (or its nominee) acquiring all of the Rabinov Units.

The forecast borrowing costs are based on these terms which can be summarised as follows:

- the debt facility will mature on the earlier of 2.5 years from the date Growthpoint Properties Australia acquires 100% of the Rabinov Units and 31 December 2013. The enlarged and extended debt facility is conditional on satisfaction of a number of terms including completion of the Offer and completion of the facility documentation;
- the debt facility will have an initial limit of \$693 million. Following implementation of the Offer and Capital Raising, the debt facility limit will be reduced by approximately \$57 million to \$636 million and will be drawn to approximately \$606 million resulting in the pro forma balance sheet loan to value ratio (LVR) of 50.4%. This compares to an operating LVR covenant of 60.0%;
- the interest rate on the enlarged and extended debt facility will consist of a base rate and margin. The base rate will be determined via reference to the floating short term bank bill rate. The margin will be determined via reference to Growthpoint Properties Australia's Interest Coverage Ratio

(ICR). A higher ICR will result in a lower margin. Based on the Pro forma Forecast Income Statement it is assumed the ICR will result in a margin of 100 basis points for the year ending 30 June 2012; and

- the enlarged and extended debt facility is expected to be approximately \$40 million undrawn following completion of the compulsory acquisition of outstanding Rabinov Units and following completion of the Capital Raising. The undrawn component will incur a commitment fee which is determined based on the ICR and is assumed to be initially 100 basis points.

(4) Net property income

Net property income from investment properties has been reduced by approximately \$4.4 million representing the Rabinov standalone forecast net property income of the Excluded Properties being divested to Anrose Nominees Pty Limited (an Associate of the Major Unitholder) in connection with the transaction.

(5) Borrowing costs

Borrowing costs reflect the enlarged and extended debt facility for the Merged Group (see section 8.3(g)(3) for further details).

Borrowing costs are expected to reduce by \$9.3 million as a result of the following best estimate assumptions and pro forma adjustments impacting interest bearing liabilities:

- repayment of all the subordinated debt of \$59.0 million of Rabinov (see section 11.4);
- funding of the expected transaction costs of \$9.9 million for the Offer and the Capital Raising (see section 8.4(c)(3)); and
- repayment of approximately \$79.1 million of debt following completion of the Capital Raising.

(6) Potential cost savings and synergies

Net cost savings and synergies are assumed to be approximately \$1.6 million per annum, reflecting cost savings associated with not paying external management fees to RPML (the current external manager and responsible entity of the Rabinov Trust), and other recurrent cost savings due to the economies of scale of the Merged Group. This is net of additional ongoing costs incurred by Growthpoint Properties Australia as a result of the Offer. There is a risk that not all of these potential cost savings and synergies will be realised.

(7) Number of Growthpoint Securities on issue

It has been assumed that the number of Growthpoint Securities on issue will increase from 212,777,873 (through the issue of approximately 25,058,022 Growthpoint Securities as a result of the Offer and through the issue of approximately 42,470,695 Growthpoint Securities as a result of the Capital Raising) to approximately 280,306,590.

(h) PRO FORMA HISTORICAL INCOME STATEMENT FOR THE MERGED GROUP

The Growthpoint Properties Australia Limited Directors and the

RPML Directors have carefully considered whether there is a reasonable basis to produce a reliable and meaningful pro forma historical income statement for the Merged Group for either the six month period ended 31 December 2010 or for the 12 month period ended 30 June 2011.

Due to a significant number of events that occurred either during or after these periods (including a rights issue conducted by Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity of Growthpoint Properties Australia Trust) and the acquisition and disposal of a number of properties of Growthpoint Properties Australia), the Growthpoint Properties Australia Limited Directors and the RPML Directors have concluded that they do not have a reasonable basis to provide a pro forma historical income statement that is sufficiently reliable and meaningful for Rabinov Unitholders.

8.4

Pro forma historical statement of financial position for the Merged Group

(a) BASIS OF PREPARATION

The pro forma historical statement of financial position for the Merged Group in section 8.4(b) has been compiled from:

- the statement of financial position of Growthpoint Properties Australia as at 31 December 2010 as filed with the ASX on 22 February 2011;
- the statement of financial position of Rabinov as at 31 December 2010 as filed with the ASX on 8 February 2011; and
- the best estimate assumptions and pro forma adjustments as set out in section 8.4(c).

(b) PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION FOR THE MERGED GROUP AS AT 31 DECEMBER 2010

As at 31 December 2010	Growthpoint Properties Australia	Rabinov	Offer adjustments	Merged Group (pre Capital Raising)	Capital Raising adjustments	Merged Group (post Capital Raising)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	18,758	476	-	19,234	-	19,234
Investment properties	991,470	234,891	(48,773)	1,177,588	-	1,177,588
Other assets	1,758	3,965	-	5,723	-	5,723
Total assets	1,011,986	239,332	(48,773)	1,202,545	-	1,202,545
Interest bearing liabilities	546,728	182,725	(44,681)	684,772	(79,097)	605,675
Other liabilities	32,448	4,827	-	37,275	-	37,275
Total liabilities	579,176	187,552	(44,681)	722,047	(79,097)	642,950
Net assets	432,810	51,780	(4,092)	480,498	79,097	559,595
Balance Sheet gearing (total debt divided by total assets)	54.0%	76.3%		57.0%		50.4%
Total Stapled Securities on issue (millions)	212.8	52.2	25.1	237.9	42.4	280.3
Net tangible assets per Security	\$2.03			\$2.02		\$2.00

(c) BEST ESTIMATE ASSUMPTIONS AND PRO FORMA ADJUSTMENTS UNDERLYING THE PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION FOR THE MERGED GROUP

(1) Introduction

The material best estimate assumptions and pro forma adjustments to the 31 December 2010 historical statements of financial position for the Merged Group are summarised below.

(2) Investment properties

The investment properties for Growthpoint Properties Australia and Rabinov (each on a standalone basis) have been presented as per their most recent book values. A reconciliation is provided below for the adjustments made to the last reported book values.

	Growthpoint Properties Australia (standalone) \$'000	Rabinov (standalone) \$'000
As presented in section 8.4(b)	991,470	234,891
Straight line leasing adjustment	(33,629)	(8,945)
Less: assets held for sale	(13,286)	(4,500)
Reported book value (as at 31 December 2010)	944,555	221,446

Growthpoint Properties Australia has adopted an independent valuation of the properties of Rabinov that are being acquired. These valuations were undertaken by Jones Lang LaSalle and are dated as at 1 May 2011. The total value of the properties being acquired is \$184.0 million, which is consistent with the last reported Rabinov book values of these properties as at 31 December 2010.

Investment properties are reduced by \$48.8 million as a result of the proposed transfer of \$50.8 million of the Excluded Properties to Anrose Nominees Pty Limited (an Associate of the Major Unitholder) in connection with the transaction, net of \$2.0 million of capitalised property related transaction costs including stamp duty (see section 11.4 for further details). These property related transaction costs have been added to the book value of the properties of Rabinov that are being acquired in the pro forma historical statement of financial position for the Merged Group.

(3) Interest bearing liabilities

Key adjustments to interest bearing liabilities include:

- repayment of \$50.8 million of the subordinated debt owed by Rabinov with effective proceeds from the sale of \$50.8 million of the Excluded Properties to Anrose Nominees Pty Limited (an Associate of the Major Unitholder) (see section 11.4 for further details);
- if the Offer is successful and Growthpoint Properties Australia Limited acquires all the Rabinov Units, approximately \$9.9 million of costs associated with the Offer and Capital Raising are expected to be incurred by Growthpoint Properties Australia and Rabinov which will be paid out of existing borrowing capacity. These costs include:
 - property related transaction costs including stamp duty;
 - transaction costs associated with the enlarged and extended debt facility and Capital Raising; and
 - other transaction costs associated with the Offer, including costs for financial, legal, accounting and tax advisers
- borrowings are presented net of debt amortisation fees associated with enlarging and extending Growthpoint Properties Australia's existing debt facilities in accordance with the relevant Australian Accounting Standards; and
- reduction of borrowings of approximately \$79.1 million from the proceeds of the underwritten Capital Raising (net of assumed costs associated with the Capital Raising).

8.5**Pro forma forecast distribution guidance for the Merged Group**

Distributions to Growthpoint Securityholders, to the extent they are paid, are expected to be payable six monthly in arrears for the periods ending 30 June and 31 December. Growthpoint Securityholders will be entitled to the distributions if they are on the register of Growthpoint Securityholders on the record date in respect of the relevant distributions.³² Distributions are expected to be paid within two months following the end of each half year period.

	Actual 1H FY11 (Growthpoint Properties Australia standalone)	Expected 2H FY11 (Growthpoint Properties Australia standalone)	Expected FY11 (Growthpoint Properties Australia standalone)	Expected FY12 (Growthpoint Properties Australia standalone)	Pro forma forecast FY12 (Merged Group)
Distribution per Growthpoint Security (cents)	8.4	8.7	17.1	17.4	17.5

32. However, persons who acquire Growthpoint Securities on or after the 'ex-date' in respect of the relevant distribution will not be entitled to be paid a distribution in respect of those Growthpoint Securities even if they are on the register of members in respect of those Growthpoint Securities on the relevant record date.

Notes:

- Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) has given guidance that the distribution per Growthpoint Security for the 6 month period ending 30 June 2011 is expected to be 8.7 cents, resulting in a total distribution for the 12 month period ending 30 June 2011 of 17.1 cents.³³ This expectation does not include the impact of any transaction costs associated with the Offer. If the Offer is unsuccessful, the board of Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) will need to take the transaction costs into account in determining the actual amount of the distribution per Growthpoint Security for the 6 month period ending 30 June 2011 (noting, however, that, if the Offer is unsuccessful, depending on the reason why the Offer is unsuccessful, Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) may be entitled to receive the Reimbursement Fee from RPML which would offset some of the transaction costs – see section 11.3(c) for further details). If the Offer is successful, the transaction costs will be capitalised to assets or deducted from equity.
- The pro forma distribution per Growthpoint Security for the Merged Group for the year ending 30 June 2012 is forecast to be 17.5 cents per Growthpoint Security. This assumes that 100% of distributable income is paid out in line with the current policy of Growthpoint Properties Australia to distribute, to the fullest extent possible, all net cash receipts to holders of Growthpoint Securities.
- The actual distribution per Growthpoint Security for the Merged Group for the year ending 30 June 2012 will depend on the timing of the completion of the Capital Raising (see section 11.5 for further details).

8.6**Sensitivity analysis****(a) INTRODUCTION**

A summary of the possible impacts of movements in certain key assumptions on the pro forma Merged Group forecast income statement for the year ending 30 June 2012 is set out below. However, it should be noted that the disclosed changes in the key assumptions are not intended to be indicative of the complete range of variations that may occur.

Care should be taken in interpreting these sensitivities as they consider movements on an isolated basis, whereas in reality the effects of movements may be offset or compounded by movements in other variables. Furthermore, in the normal course of business, management would be expected to respond to any adverse changes in these key variables to minimise the net effect on financial performance.

(b) PROPERTY VALUATIONS

The pro forma Merged Group forecast income statement for the year ending 30 June 2012 assumes no unrealised profit or loss arising from the revaluation of investments properties from the most recent property valuations for Growthpoint Properties Australia and the properties of Rabinov acquired by Growthpoint Properties Australia through the acquisition of all the Rabinov Units.

To the extent that future valuations are increased or decreased, an unrealised gain or loss will arise. For illustrative purposes, a 5% increase/decrease in property values of the Merged Group during a forecast period would result in a \$58.9 million gain/loss respectively for that forecast period for the Merged Group. This would not be expected to have an impact on forecast distributable income.

(c) NET PROPERTY INCOME

Net property income forecasts for the Merged Group are based on current leases and management forecasts and assumptions for future occupancy rates, tenant turnover and market rentals, none of which are considered to be material to performance in the financial years ending 30 June 2011 and 30 June 2012.

To the extent that there is an increase or decrease in net property income, this will impact the Merged Group's operating earnings per security and distributions per security. For illustrative purposes, a 5% increase/decrease in net property income would result in a \$5.0 million movement in net property income and 1.8 cent per security movement in the pro forma distribution forecast for the year ending 30 June 2012.

(d) BORROWING COSTS

Borrowing costs for the Merged Group are largely fixed based on expected interest rate derivatives that the Merged Group will have in place following the close of the Offer and the Capital Raising. 88.3% of the Merged Group's debt is expected to be hedged for the forecast period. The forecasts are therefore not sensitive to movements in base interest rates. In addition, the interest rate margin and commitment fee margin, both which are determined based on interest coverage ratio, are not expected to change in the forecast period.

To the extent that there is an increase or decrease in unhedged interest rates, this will impact the Merged Group's operating earnings per security and distributions per security. For illustrative purposes, a 10% increase/decrease in unhedged interest rates, would result in a \$0.6 million movement in net borrowing costs and 0.2 cent per security movement in the pro forma distribution forecast for the year ending 30 June 2012.

33. See section 4.4 for further details relating to this distribution.

8.7

Future prospects of the Merged Group beyond 30 June 2012

The standalone forecast income statements for Growthpoint Properties Australia and Rabinov for the 12 months ending 30 June 2011 and 30 June 2012 and the pro forma forecast income statements of the Merged Group for the 12 months ending 30 June 2012, as set out in this section 8, do not necessarily represent the likely future financial performance of Growthpoint Properties Australia or Rabinov (both on a standalone basis) or the Merged Group beyond the financial year ending 30 June 2012.

Growthpoint Properties Australia Limited's Directors have determined that there is not a reasonable basis to produce reliable and meaningful forecast financial information for Growthpoint Properties Australia (on a standalone basis) or for the Merged Group beyond 30 June 2012.

RPML's Directors have determined that there is not a reasonable basis to produce reliable and meaningful forecast financial information for Rabinov (on a standalone basis) beyond 30 June 2012.

8.8

Independent Accountant's Report

The pro forma historical financial information in section 8.4, and the pro forma forecast financial information for Growthpoint Properties Australia, Rabinov and for the Merged Group in section 8.3, have been reviewed by BDO Securities (NSW-VIC) Pty Ltd and its independent accountant's report is set out in Attachment 3 of this Bidder's Statement. Holders of Rabinov Units should read that report in full before deciding whether to accept the Offer.

8.9

Substantial holders of Growthpoint Securities following compulsory acquisition

So far as known to Growthpoint Properties Australia Limited based on publicly available information as at 17 April 2011, if Growthpoint Properties Australia Limited acquires 100% of the Rabinov Units the substantial holders of Growthpoint Securities, will be as follows (excluding the effect of the Capital Raising):

Substantial holder	Number of Growthpoint Securities held	Voting power
Growthpoint Properties SA	143,892,075	60.5%
Major Unitholder	20,901,471	8.8%
Strategic Real Estate Managers (Pty) Ltd on behalf of Emira Property Fund	19,425,832	8.2%
APN Property Group	10,647,219	4.5%

The table above does not take into account the impact of the proposed Capital Raising. The level of take-up of holders of Growthpoint Securities in the Capital Raising will impact the level of voting power of the substantial holders of Growthpoint Securities following completion of the Capital Raising. As noted in section 11.5, Growthpoint Properties SA has confirmed to Growthpoint Properties Australia Limited that it is prepared to take up its pro-rata entitlement to Growthpoint Securities under the Capital Raising and underwrite the balance of the Capital Raising. The table below outlines the potential impact on the holdings of Growthpoint Securities of the substantial holders following the Capital Raising.

Substantial holder	Assuming 100% take-up in Capital Raising by all holders of Growthpoint Securities	Assuming 0% take-up in the Capital Raising, other than by Growthpoint Properties SA
Growthpoint Properties SA	60.5%	66.5%
Major Unitholder	8.8%	7.5%
Strategic Real Estate Managers (Pty) Ltd on behalf of Emira Property Fund	8.2%	6.9%
APN Property Group	4.5%	3.8%

9. POTENTIAL RISK FACTORS

9.1

Introduction

If the Offer becomes or is declared unconditional, Rabinov Unitholders who accept the Offer will, subject to the terms of the Offer, be entitled to receive 0.48 Growthpoint Securities for each Rabinov Unit that they hold (rounded down to the nearest whole number).

The value of Growthpoint Securities is influenced by a range of factors, many of which will be beyond the control of the Merged Group. These risk factors are divided into risks associated with:

- Growthpoint Properties Australia's business;
- property investment and valuation risks;
- the A-REIT sector;
- the Merged Group; and
- other general risks.

Some of these risks are either related to A-REITS generally, or already relate to Rabinov's assets which will form part of the Merged Group and are therefore risks to which Rabinov Unitholders already have some exposure. However, a number of the risks will be new or potentially greater in impact than is currently the case in relation to Rabinov.

These risk factors do not take into account the investment objectives, financial and tax situation or the particular needs of Rabinov Unitholders.

9.2

Risks relating to Growthpoint Properties Australia's business

(a) ACQUISITIONS

A key element of Growthpoint Properties Australia's future strategy involves the acquisition of properties, companies or trusts to add to its property portfolio. Acquisition transactions involve inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated synergies;
- unanticipated costs and problems or latent liabilities such as the existence of asbestos or other hazardous material or environmental liabilities on the acquired properties;
- diversion of management attention from existing business;
- potential loss of its key employees or the key employees of any business it acquires;
- unanticipated changes in business industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause Growthpoint Properties Australia not to realise the benefits anticipated to result from the acquisition of properties, companies or trusts and could have a material adverse effect on its ability to grow and on its financial position and financial performance.

(b) TRUST TAXATION STATUS

Changes in taxation law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which Growthpoint Properties Australia operates, may impact the tax liabilities of Growthpoint Properties Australia.

Under current income tax legislation, "flow-through" trusts are generally not liable for Australian income tax, including CGT, provided securityholders are presently entitled to all of the income of those trusts each year. Should the actions or activities of a "flow-through" trust (their controlled entities or other trusts in which they hold an interest) result in the relevant trust being treated as a corporate unit trust or public trading trust for the purposes of Division 6B or 6C of the Tax Act respectively, the relevant trust would be taxed on its taxable income at a rate which is currently equivalent to the corporate income tax rate of 30 per cent.

Depending on the individual circumstances of Growthpoint Securityholders, a loss of Growthpoint Trust's tax transparency may adversely affect their post tax investment returns. Changes to the unit holder composition of Growthpoint Properties Australia could impact Growthpoint Trust and its subsidiary entities' ability to utilise prior and current year tax losses.

9.3

Property investment and valuation risk

(a) RISKS FROM INVESTMENTS

The value of properties held by Growthpoint Properties Australia may fluctuate from time to time due to fluctuations in the property market and to other conditions. Factors relevant to determining the value of the properties held by Growthpoint Properties Australia include the rental income generated from the properties, the occupancy levels at the properties and the property yield from Growthpoint Properties Australia's properties. The valuations performed by Growthpoint Properties Australia's directors and externally by experts represent only the analysis and opinion of such persons at a certain date and do not guarantee present or future property values. The value of the properties are also affected by the expenses that are incurred by Growthpoint Properties Australia in managing and maintaining the properties.

Factors which may adversely impact upon returns generated by the properties include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product,

employment, inflation and interest rates;

- local real estate conditions, such as changes in the demand and supply for industrial, carpark or office rental space;
- the perception of prospective tenants regarding the attractiveness and convenience of the properties;
- changes in tenancy laws;
- external factors including floods, fires, earthquakes, war, terrorist activities or other force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand and liquidity in investments.

The values of the properties held by Growthpoint Properties Australia may materially impact the value of Growthpoint Properties Australia.

(b) PORTFOLIO ACQUISITION RISK

Growthpoint Properties Australia may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired asset will not be realised. Growthpoint Properties Australia's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

(c) BUILDINGS CONDITION AND DEFECTS

There is a risk that latent defects in the properties held by Growthpoint Properties Australia may prevent the properties from being used for their intended purposes. If there are any latent defects in the properties, additional capital expenditure may be required, which may adversely affect the returns of Growthpoint Properties Australia.

(d) PROPERTY ILLIQUIDITY RISKS

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions. For example, if there are only a limited number of potential buyers for the properties, the realisable value of those properties may be less than the book value of those properties. This may adversely impact the value of Growthpoint Properties Australia.

(e) TENANT RISK

There is a risk that tenants may default on their rental or other obligations under leases with Growthpoint Properties Australia. This may lead to a material reduction in income which may adversely impact on the value of the properties owned by Growthpoint Properties Australia. There is also a risk that Growthpoint Properties Australia will be unable to negotiate lease extensions from existing tenants or replace current leases

with new tenants on economically favourable commercial terms once the leases end, or are terminated on their terms. Tenant defaults and the inability to replace current tenants on economically favourable terms will impact upon the financial performance of Growthpoint Properties Australia.

Growthpoint Properties Australia relies on a number of key tenants for the majority of its revenue. Insolvency or financial distress of a key tenant, or a breach of lease by a key tenant, could have a material adverse affect on the income received by Growthpoint Properties Australia from its properties.

(f) CAPITAL EXPENDITURE

There is a risk that unforeseen and unexpected capital expenditure on the properties may be required under the terms of the current property leases, including expenditure on remedial works. Any capital expenditure that is required will reduce the cash that is available to Growthpoint Properties Australia to service its debt or other obligations and may materially affect Growthpoint Properties Australia's earnings and distributions.

(g) ENVIRONMENTAL

The properties held by Growthpoint Properties Australia may, from time to time, be exposed to a range of environmental risks, including, natural disasters (such as floods, fires, cyclones, earthquakes and other acts of God) and the existence of asbestos or other hazardous materials on the properties. If these hazardous materials are present on the properties, Growthpoint Properties Australia may be required to perform remedial work on the properties. The environmental risks, if realised, may potentially expose Growthpoint Properties Australia to third party liability. The environmental risks (including any such third party liability) could materially impact upon the earnings, distributions and property values of Growthpoint Properties Australia.

(h) COMPETITION

The value of the properties held by Growthpoint Properties Australia may be adversely affected by competition from within the A-REIT sector, or from new competitors entering the market. Competition may lead to an oversupply through overdevelopment of properties in the areas in which Growthpoint Properties Australia holds properties. Competition may also cause prices for the properties that Growthpoint Properties Australia intends to acquire to be inflated by competing bids. The existence of such competition may have an adverse impact on Growthpoint Properties Australia's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, which in turn may impact upon Growthpoint Properties Australia's financial performance.

(i) FUNDING AND REFINANCING RISK

Growthpoint Properties Australia currently anticipates that it will be required to refinance its enlarged and extended debt facilities referred to in section 8.3(g)(3) when the facilities

mature. However, there is a risk that Growthpoint Properties Australia will not be able to refinance this debt on commercially acceptable terms. Growthpoint Properties Australia's ability to refinance this debt will depend on a number of factors including general economic, political and capital and credit market conditions.

If Growthpoint Properties Australia is unable to raise additional funds on commercially acceptable and favourable terms, this could adversely affect its financial position and also its ability to acquire new properties (as is its stated strategy) or to refinance its debt in a timely manner.

For further details regarding the Merged Group's ability to obtain financing going forward, please see section 9.5(c).

(j) INTEREST RATES

Growthpoint Properties Australia is currently required by its financiers to hedge at least 75% of its interest rate exposure.

To the extent that interest rate exposure has not been hedged, increases in long-term interest rates may have adverse implications on the funding costs of Growthpoint Properties Australia, resulting in a decrease in Growthpoint Properties Australia's distributable income. Fluctuations in long-term interest rates may also impact the earnings before interest of Growthpoint Properties Australia as this may affect the property markets in which Growthpoint Properties Australia operates.

(k) INSURANCE

Growthpoint Properties Australia currently maintains insurance cover that is customarily maintained by property owners and managers. Growthpoint Properties Australia's insurance policy provides a degree of protection for Growthpoint Properties Australia's assets, liabilities, officers and employees.

No assurance can be given that any insurance that Growthpoint Properties Australia currently maintains will:

- be available in the future on a commercially reasonable basis; or
- provide adequate cover against claims made against or by Growthpoint Properties Australia, noting that there are some risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake, flood, fire).

Growthpoint Properties Australia also faces risks associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse effect on Growthpoint Properties Australia's earnings.

If Growthpoint Properties Australia incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.

(l) PROPERTY MARKET RISKS

Growthpoint Properties Australia will be subject to the prevailing

property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact Growthpoint Properties Australia's ability to acquire, manage or develop assets, as well as the value of Growthpoint Properties Australia's properties and other assets. These could materially adversely impact upon Growthpoint Properties Australia's value, earnings and the carrying value of its assets.

(m) DEBT COVENANTS

Growthpoint Properties Australia's debt facilities are subject to a number of covenants including interest coverage ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in property values, Growthpoint Properties Australia may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and to sell properties at uneconomical prices. There is also a risk that unforeseen capital expenditure may be required under the terms of Growthpoint Properties Australia's current leases, which may reduce the cash available to Growthpoint Properties Australia to service its debt obligations. Additionally it may adversely affect Growthpoint Properties Australia's distributable income.

(n) LOSS OF KEY DIRECTORS AND EMPLOYEES

Growthpoint Properties Australia depends on the talent and experience of its key directors, senior executives and its employees. It is essential that appropriately skilled people be available in sufficient numbers to support Growthpoint Properties Australia. The loss of the services of any director, senior executive employee or key employees could adversely impact upon Growthpoint Properties Australia's operations and accordingly its earning and returns.

9.4

A-REIT sector risks

(a) COUNTERPARTY/CREDIT RISK

A-REITS are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

(b) FIXED NATURE OF COSTS

Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to Growthpoint Properties Australia) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

(c) LAND VALUES

Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects.

For example, unanticipated environmental issues may impact on the future earnings of Growthpoint Properties Australia. Such events may materially affect Growthpoint Properties Australia's earnings and value.

9.5 Risks relating to the Merged Group

(a) ISSUE OF GROWTHPOINT SECURITIES AS CONSIDERATION

Rabinov Unitholders who accept the Offer will receive, subject to the terms of the Offer, 0.48 Growthpoint Securities for each Rabinov Unit they hold. This is a specified number of Growthpoint Securities, rather than a number of Growthpoint Securities with a specified market value.

As a result, the implied value of the consideration under the Offer will fluctuate depending upon the market value of Growthpoint Securities. The market value of Growthpoint Securities may be affected by a variety of factors, including the various risks set out in this section 9 (see, in particular, the "market risks" risk factor in section 9.6(f)).

(b) INTEGRATION RISKS

There are risks that any integration between the businesses of Growthpoint Properties Australia and Rabinov may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of Rabinov and Growthpoint Properties Australia.

(c) FINANCE

Real estate investment is very capital intensive. The Merged Group's ability to raise funds in the future on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Merged Group's business. Many of these factors will be outside the control of the Merged Group.

Any downgrade to the Merged Group's credit rating may impact the Merged Group's access to capital.

If the Merged Group is unable to raise funds in the future on commercially acceptable terms, this will impact upon its strategy of acquiring more properties, and adversely affect the Merged Group's financial position and financial performance.

(d) FINANCIAL FORECASTS

There is a risk that the assumptions used in the preparation of the forward looking financial information in section 8 may not hold, with the result that actual results (including earnings and distributions) may differ materially from those set out in section 8.

9.6 General risks

(a) GENERAL ECONOMIC CONDITIONS

Growthpoint Properties Australia's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies, changes in gross domestic product and economic growth. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on Growthpoint Properties Australia's operating and financial performance and financial position.

(b) CHANGES IN ACCOUNTING POLICY

Growthpoint Properties Australia must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on Growthpoint Properties Australia's financial performance and financial position as reported in its financial statements.

(c) LITIGATION AND DISPUTES

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. There is a risk that material or costly disputes or litigation could impact on the Merged Group's financial performance and the value of Growthpoint Properties Australia.

(d) REGULATORY RISK

Growthpoint Properties Australia may be affected by government legislation and regulations (including environmental and industrial relations legislation).

Changes in legislation and regulations pertaining to, but not limited, to environmental laws and industrial relations laws may have a material adverse effect on the forecast capital expenditure of Growthpoint Properties Australia (such as by directly or indirectly reducing its income from its properties, or increasing its costs in relation to the properties).

(e) INFLATION

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs.

(f) MARKET RISKS

The price that Growthpoint Securities trade on the ASX may be determined by a range of factors, including:

- changes to local and international stock markets;
- inflation;

- changes in interest rates;
- general economic conditions;
- changes to the relevant indices in which Growthpoint Properties Australia may participate, the weighting that Growthpoint Properties Australia has in the indices and the implication of those matters for institutional investors that impact their investment holdings in Growthpoint Securities;
- global geo-political events, terrorist activities, hostilities and natural disasters;
- investor perceptions;
- changes in government, fiscal, monetary and regulatory policies; and
- demand and supply of listed property trust securities.
- In the future, one or more of these factors may cause Growthpoint Securities to trade below current prices and may affect the revenue and expenses of Growthpoint Properties Australia. In addition, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Growthpoint Properties Australia.

(g) OTHER FACTORS

Other factors that may impact on Growthpoint Properties Australia's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets (including as a result of terrorist attacks, war or natural disasters).

Additional risks and uncertainties not currently known to Growthpoint Properties Australia may also have a material adverse effect on Growthpoint Properties Australia's business and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Growthpoint Properties Australia.

(h) APPLICATION TO THE MERGED GROUP

All of the risks detailed in this section 9 also apply to the Merged Group.

Accordingly, references in this section 9 to potential risks affecting Growthpoint Properties Australia will, in most cases, also be relevant to the Merged Group.

10. TAX CONSIDERATIONS

Section 7.7 of the Target's Statement contains information on the tax considerations on the effect of accepting the Offer and information on the taxation treatment of distributions on the Growthpoint Securities. We recommend that you read that section of the Target's Statement carefully and in full before deciding whether to accept the Offer.

11. ADDITIONAL INFORMATION

11.1

Foreign Investment Review Board approval

Growthpoint Properties Australia Limited is a foreign person under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (FATA). The Treasurer of the Commonwealth of Australia has provided a statement of no objection to the Offer under FATA. Accordingly, the Offer is not conditional on the approval of the Treasurer of the Commonwealth of Australia under FATA.

11.2

Date for determining holders of Rabinov Units

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

11.3

Bid Implementation Agreement

On 13 April 2011, Growthpoint Properties Australia Limited in its own capacity and in its capacity as responsible entity of Growthpoint Trust entered into a bid implementation agreement with Rabinov Property Management Limited in its own capacity and in its capacity as responsible entity of the Rabinov Trust in relation to the Offer. A full copy of the Bid Implementation Agreement was released to the ASX on the Announcement Date and is available at www.asx.com.au. The key terms of the Bid Implementation Agreement are summarised below.

In this section 11.3:

- a reference to Growthpoint Properties Australia Limited is a reference to it in its own capacity and in its capacity as responsible entity for Growthpoint Trust; and
- a reference to RPML is a reference to it in its own capacity and in its capacity as responsible entity for Rabinov Trust.

(a) EXCLUSIVITY ARRANGEMENTS

The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Growthpoint Properties Australia Limited. In summary, RPML has agreed to the following exclusivity arrangements which apply during the Exclusivity Period:

- (1) **No shop** – RPML must not, and must ensure that none of its Related Persons, solicit any enquiries, discussions or proposals that may lead to a Competing Proposal;
- (2) **No talk** – RPML must not, and must ensure that none of its Related Persons, participate in or continue in any negotiations or discussions or provide information that may lead to a Competing Proposal unless the RPML Board determines in good faith, after receiving written legal advice, that failing to respond would be likely to be considered a breach of fiduciary or statutory duties owed by any member of the RPML Board;

- (3) **Notice of unsolicited approaches** – if RPML is approached in relation to a Competing Proposal, RPML must notify Growthpoint Properties Australia Limited of any such approach, and provide certain details to Growthpoint Properties Australia Limited relating to the Competing Proposal; and
- (4) **Matching right** – RPML is prohibited from entering into any agreement in connection with a Competing Proposal unless:
 - the RPML Board acting in good faith considers that the Competing Proposal would be likely to lead to a Superior Proposal;
 - RPML has provided to Growthpoint Properties Australia Limited the material terms and conditions of the Competing Proposal, including the price and identity of the person or persons making the Competing Proposal; and
 - RPML has given Growthpoint Properties Australia Limited at least 5 Business Days to provide a matching or superior proposal to the terms of the Competing Proposal.

The exclusivity arrangements are set out in clause 8 of the Bid Implementation Agreement.

(b) CHANGE IN RECOMMENDATION

RPML must use its best endeavours to ensure that the RPML Board unanimously recommends that Rabinov Unit holders accept the Offer, and vote in favour of the Resolution, in each case in the absence of a Superior Proposal and, subject to the Independent Expert concluding and not changing its opinion that the Offer is reasonable, does not change, withdraw or modify their recommendation unless:

- (1) the RPML Directors having obtained written legal advice determine that not to withdraw, change or modify their recommendation would be likely to be considered a breach of statutory duties owed by an RPML Director;
- (2) the Independent Expert determines that the Offer is not reasonable; or
- (3) there is a Superior Proposal.

RPML's obligations regarding the recommendation of the Offer and voting in favour of the Resolution are set out in clause 2.2 of the Bid Implementation Agreement.

(c) REIMBURSEMENT FEE ARRANGEMENTS

(1) Reimbursement fee payable to Growthpoint Properties Australia Limited

RPML has agreed to pay Growthpoint Properties Australia Limited a reimbursement fee of \$700,000 (exclusive of GST, if any) in certain circumstances. The circumstances are set out in full in clause 7.2 of the Bid Implementation Agreement.

In summary, this Reimbursement Fee will be payable to Growthpoint Properties Australia Limited if:

- during the Exclusivity Period, any RPML Director fails to recommend that Rabinov Unitholders accept the Offer and vote in favour of the Resolution in the absence of a Superior Proposal;
- during the Exclusivity Period, any RPML Director, having made a recommendation referred to above, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
- during the Exclusivity Period, any RPML Director recommends that Rabinov Unitholders accept, vote in favour or otherwise support a Competing Proposal;
- a Competing Proposal is announced during the Exclusivity Period and within one year of that announcement, the Third Party or any Associate of that Third Party completes the Competing Proposal (of a kind referred to in paragraphs 2 to 7 of the definition of Competing Proposal) or (either above or together with any Associate) acquires a Relevant Interest in 50% or more of the Rabinov Units or acquires Control of Rabinov Property Management Limited;
- any of the Bid Conditions are breached or become incapable of being fulfilled due to an act or omission of RPML (in any capacity) or any entity connected to RPML or Rabinov, in circumstances where Growthpoint Properties Australia Limited publicly announces that it will, as a result of the act or omission, allow the Offer to lapse without freeing the Offer from the relevant Bid Condition; or
- Rabinov Unitholders do not pass the Resolution before the end of the Offer Period.

(2) Reimbursement fee payable to RPML

Growthpoint Properties Australia Limited has agreed to pay RPML a reimbursement fee of \$700,000 (exclusive of GST, if any) if Growthpoint Properties Australia Limited materially breaches any of its material obligations under the Bid Implementation Agreement and, to the extent that the breach is capable of remedy, the breach is not remedied within 20 Business Days of receiving written notice from RPML identifying the breach.

This reimbursement fee arrangement is set out in clause 7.3 of the Bid Implementation Agreement.

(d) CONDUCT OF BUSINESS

The Bid Implementation Agreement sets out at clause 4 (amongst other things) the obligations of RPML from the Announcement Date until the end of the Offer Period in relation to its conduct of business.

Broadly, RPML has agreed to:

- (1) conduct its business in the ordinary and proper course of business consistent with how the business was conducted immediately before the Announcement Date;
- (2) preserve and maintain the value of the business and assets; and
- (3) not incur or agree to incur any expenditure on the Excluded

Properties in excess of \$20,000 in aggregate unless Growthpoint Properties Australia Limited has given its prior written consent to that expenditure or the expenditure is not capital expenditure and is fully recoverable from a tenant in accordance with the terms of the relevant lease.

(e) TRANSITIONAL ARRANGEMENTS

RPML has agreed that:

- (1) if requested by Growthpoint Properties Australia Limited, following Growthpoint Properties Australia Limited acquiring a Relevant Interest in at least 50.1% of the Rabinov Units and the Offer becoming or being declared unconditional, it will retire as responsible entity of the Rabinov Trust and appoint Growthpoint Properties Australia Limited or its nominee as the responsible entity of Rabinov Trust; and
- (2) if, at the end of the compulsory acquisition of any outstanding Rabinov Units, RPML is still the responsible entity of the Rabinov Trust, it will apply to ASIC to have the Rabinov Trust deregistered as a "registered scheme" and following deregistration will retire as trustee of the Rabinov Trust (noting that, upon Growthpoint Properties Australia Limited acquiring 100% of the Rabinov Units, Rabinov Trust will cease to be a "managed investment scheme" and become just a "registered scheme" and RPML will cease to be the responsible entity of the Rabinov Trust upon deregistration and will thereafter become the trustee of the Rabinov Trust) and appoint Growthpoint Properties Australia Limited or its nominee as the trustee of Rabinov Trust.

During the transitional period, RPML will act in accordance with the reasonable directions of Growthpoint Properties Australia Limited in respect of matters relating to Rabinov and will take certain other steps to vest control of the Rabinov Trust in Growthpoint Properties Australia Limited.

Similar arrangements have been agreed in respect of the Sub-Trusts.

RPML has agreed that it will not be entitled to any management fees from the end of the Offer Period. However, RPML will be entitled to be reimbursed for all third party out of pocket expenses that RPML reasonably incurs while it is acting as responsible entity of Rabinov in the period from the end of the Offer Period until Rabinov is deregistered as a "registered scheme".

The transitional arrangements are set out in clause 6 of the Bid Implementation Agreement.

(f) DISTRIBUTIONS

Until the end of the Offer Period, RPML has agreed that it will not declare any distributions other than the Permitted Distribution and the Special Distribution.

RPML has agreed that during the Offer Period it will only declare the Special Distribution if Growthpoint Properties Australia Limited announces an intention to declare the

Offer unconditional or if the Offer becomes or is declared unconditional.

RPML has agreed that no later than on the Business Day following the earlier to occur of:

- (1) the date on which the Offer becomes or is declared unconditional; and
- (2) the date on which Growthpoint Properties Australia Limited publicly announces an intention to declare the Offer unconditional,

that it will declare the Special Distribution and announce that the record date for the Special Distribution will be 7 Business Days after the date that Special Distribution was declared and that the 'ex-date' for the Special Distribution must be 4 Business Days before the Special Distribution record date.³⁴

To ensure Rabinov Unitholders will have the opportunity of receiving the Special Distribution, the parties have agreed that no Rabinov Units which are acquired pursuant to the Offer will be registered in Growthpoint Properties Australia Limited's name until after the record date in respect of the Special Distribution. All persons on the Rabinov Unit register as at the Special Distribution record date (whether or not they have accepted the Offer) will be paid the Special Distribution.

(g) RIGHTS ISSUE RECORD DATE

Growthpoint Properties Australia Limited has agreed that, if it conducts a rights issue within three months after the end of the Offer Period, all Growthpoint Securityholders as at the record date for the rights issue will be treated on an equal basis. The record date for the rights issue shall be after the date on which Rabinov Unitholders who accept the Offer during the Offer Period have become Growthpoint Securityholders. For the avoidance of doubt, nothing in the foregoing requires:

- any Growthpoint Securityholder to be offered the opportunity to underwrite, or participate in the underwriting of, any such rights issue; or
- any Rabinov Unitholder whose Rabinov Units are compulsorily acquired to be given an opportunity to participate in any such rights issue.

(h) TERMINATION

Either RPML or Growthpoint Properties Australia Limited may terminate the Bid Implementation Agreement by written notice to the other party only if Growthpoint Properties Australia Limited withdraws the Offer, the Offer lapses or does

not proceed for any reason, including non-fulfilment of a Bid Condition.

11.4

Subordinated debt arrangements

(a) OVERVIEW

As at the date of this Bidder's Statement, Rabinov had interest bearing subordinated debt of \$59.0 million. Of this subordinated debt, \$50.8 million will (after the Offer becomes or is declared unconditional) be owed to Anrose Nominees Pty Limited (an Associate of the Major Unitholder) and \$8.2 million (plus accrued interest) will (after the Offer becomes or is declared unconditional) be owed to Genox Pty Limited (an Associate of the Major Unitholder).³⁵

By way of overview, in connection with the takeover bid:

- RPML has agreed that, on the Completion Date, it will transfer 6 properties of the Rabinov Trust (referred to as 'the Excluded Properties' in this Bidder's Statement) to Anrose Nominees Pty Limited pursuant to the terms of the Permitted Property Sale Contracts (described in section 11.4(c)) in consideration for the extinguishment of the entire amount of the subordinated debt owed by RPML to Anrose Nominees Pty Limited (being \$50.8 million);³⁶ and
- Growthpoint Properties Australia Limited has agreed that, on the Completion Date, it will, pursuant to the terms of the Deed of Assignment of Debt (described in section 11.4(b)) and the Subordinated Debt Deed (described in section 11.4(d)), loan the sum of \$8.2 million (plus an amount in respect of accrued interest) to RPML which RPML will use to repay, and which Genox Pty Limited will accept as full and final settlement of, the entire amount of the subordinated debt owed to Genox Pty Limited.³⁷

(b) DEED OF ASSIGNMENT OF DEBT

RPML, Anrose Nominees Pty Limited and Genox Pty Limited entered into the Deed of Assignment of Debt on 13 April 2011. Pursuant to this deed:

- certain of the subordinated debt that RPML currently owes to Genox Pty Limited will, on and from the Completion Date, be assigned to Anrose Nominees Pty Limited; and
- Anrose Nominees Pty Limited agrees that, upon transfer of the Excluded Properties to it, the subordinated debt owed by RPML would be discharged in full.³⁸

34. Rabinov Unitholders who acquire Rabinov Units on or after the 'ex-date' for the Special Distribution will not be entitled to be paid the Special Distribution on those Rabinov Units.

35. The above mentioned split of the subordinated debt between Anrose Nominees Pty Limited and Genox Pty Limited is subject to completion of the assignment of subordinated debt under the Deed of Assignment of Debt (see section 11.4(d)).

36. This sale price was based on external valuations in respect of the Excluded Properties as at 31 December 2010 and on Rabinov Trust's book value of the Excluded Properties as at that date.

37. These arrangements are described in further detail below in this section 11.4.

38. Following completion of the assignment of the subordinated debt under the Deed of Assignment of Debt, the principal amounts of subordinated debt owed by RPML will be \$50.8 million to Anrose Nominees Pty Limited and \$8.2 million to Genox Pty Limited. As at the date of this Bidder's Statement, the amount of subordinated debt owed by RPML to Anrose Nominees Pty Limited was \$18,000,000 and to Genox Pty Limited was \$41,000,000.

The key terms of this agreement are:

- (1) **Conditionality** – the assignment of the subordinated debt under the Deed of Assignment of Debt is conditional upon:
 - Rabinov Unitholders approving the Resolution;
 - either (A) Growthpoint Properties Australia Limited having publicly announced that, following completion of the Permitted Property Sales, it will declare the Offer unconditional, (B) Growthpoint Properties Australia Limited having declared the Offer unconditional or (C) the Offer becoming unconditional; and
 - Growthpoint Properties Australia Limited having a Relevant Interest in at least 80% of the Rabinov Units on issue.
- (2) **Completion** – completion of the assignment of the subordinated debt under the Deed of Assignment of Debt shall take place 2 Business Days after satisfaction or waiver of the conditions precedent to the Deed of Assignment of Debt.

(c) PERMITTED PROPERTY SALE CONTRACTS

Under the terms of the Permitted Property Sale Contracts which were entered on 13 April 2011, Anrose Nominees Pty Limited has agreed to acquire 6 properties of the Rabinov Trust (referred to as the “Excluded Properties” in this Bidder’s Statement) from Sandhurst Trustees Limited as custodian of the Rabinov Trust in full and final settlement of the outstanding subordinated debt (including accrued interest) that it is owed by RPML. The Excluded Properties are not regarded by Growthpoint Properties Australia Limited as key properties and do not meet the investment criteria of Growthpoint Properties Australia. In addition, Anrose Nominees Pty Limited has agreed to acquire each of these properties for book value which, in each case, is equal to, or higher than, the current market value of the relevant property.

The key terms of the Permitted Property Sale Contracts include:

- (1) **Conditionality** – RPML’s agreement to transfer each Excluded Property to Anrose Nominees Pty Limited is conditional upon:
 - Rabinov Unitholders approving the Resolution;
 - either (A) Growthpoint Properties Australia Limited having publicly announced that, following completion of the Permitted Property Sales, it will declare the Offer unconditional, (B) Growthpoint Properties Australia Limited having declared the Offer unconditional or (C) the Offer becoming unconditional;
 - Growthpoint Properties Australia Limited having a Relevant Interest in at least 80% of the Rabinov Units on issue; and
 - completion of the assignment of subordinated debt under the Deed of Assignment of Debt.

- (2) **Completion** – completion shall take place on the Completion Date (being the date on which completion of the Deed of Assignment of Debt takes place (described in section 11.4(b))).
- (3) **Indemnities, representation and warranties** – on and from the Completion Date, Rabinov has no ongoing liability in connection with the Excluded Properties and provides no contractual indemnities, representations or warranties with respect to any Excluded Property.
- (4) **Price** – the table below sets out the price attributed to each Excluded Property for the purposes of the Permitted Property Sale Contracts.

Excluded Property	Price (\$m)
68-76 Grand Junction Road, Kilburn, South Australia	13.0
11-13 West Thebarton Road, Thebarton, South Australia	3.4
10 Werribee St, North Rockhampton, Queensland	1.1
385-395 Grieve Parade, Altona North, Victoria	4.7
42-48 Callandoon St, Goondiwindi, Queensland	5.0
Plant 2, 1735 Sydney Road, Campbellfield, Victoria	23.6

(d) SUBORDINATED DEBT DEED

Subject to the satisfaction or waiver of the conditions precedent to the Subordinated Debt Deed which was entered on 13 April 2011, RPML is required to repay to Genox Pty Limited the outstanding principal amount of \$8.2 million plus accrued interest under its subordinated loan agreement following the acquisition by Growthpoint Properties Australia Limited of all the Rabinov Units. This payment will be a full and final discharge of RPML’s liability to Genox Pty Limited in respect of the subordinated debt.

The key terms of the Subordinated Debt Deed include:

- (1) **Conditionality** – RPML’s agreement to repay the outstanding principal amount of, and accrued interest on, the subordinated debt owed to Genox Pty Limited is conditional upon:
 - Rabinov Unitholders approving the Resolution;
 - either (A) Growthpoint Properties Australia Limited having publicly announced that, following completion of the Permitted Property Sales, it will declare the Offer unconditional, (B) Growthpoint Properties Australia Limited having declared the Offer unconditional or (C) the Offer becoming unconditional; and
 - Growthpoint Properties Australia Limited having a Relevant Interest in at least 80% of the Rabinov Units on issue; and
 - each Permitted Property Sale completing in accordance with the terms of the relevant Permitted Property Sale Contract.

- (2) **Completion** – completion under the Subordinated Debt Deed shall take place on the Completion Date (being the date on which completion of the Deed of Assignment of Debt takes place (described in section 11.4(b)).
- (3) **Funding** – Growthpoint Properties Australia Limited has agreed to loan RPML the funds necessary so that RPML can meet its obligations under the Subordinated Debt Deed. The key terms of this loan are:
- **Principal:** \$8.2 million plus any accrued interest on this amount under the subordinated loan agreement.
 - **Term:** the loan is repayable on or before 30 December 2013.
 - **Interest rate:** if Growthpoint Properties Australia Limited owns all of Rabinov Units on issue, then no interest is payable on the loan. If Growthpoint Properties Australia Limited does not own all of the Rabinov Units on issue, then interest is chargeable on the same basis as the interest rate for the existing subordinated debt. Interest will be suspended for the first 4 months of the loan term.

(e) NO NET BENEFIT

The independent expert has considered the Subordinated Debt Arrangement and has concluded that it will not result in a "net benefit" (as that term is used in the Takeovers Panel's Guidance Note 21) being received by either the Major Unitholder or any Associate of the Major Unitholder. That opinion appears in the independent expert's report which will be sent with the Target's Statement.

11.5 Capital Raising

Growthpoint Properties Australia Limited intends, following the close of the Offer Period and before completion of the compulsory acquisition of the outstanding Rabinov Units, to commence a renounceable, pro-rata rights issue (**Capital Raising**) of Growthpoint Securities at an offer price of approximately \$1.90 per new Growthpoint Security, raising approximately \$80.7 million and resulting in the issue of up to 42,473,685 new Growthpoint Securities (assuming \$80.7 million is raised and assuming also that all Rabinov Unitholders accept the Offer and are eligible to participate in the Capital Raising). It is currently proposed that under the Capital Raising, eligible holders of Growthpoint Securities will be offered the opportunity to subscribe for one new Growthpoint Security for every 5.6 Growthpoint Securities held.

The Capital Raising will be extended to all Growthpoint Securityholders who are on the register of members as holders of Growthpoint Securities on the record date for the Capital Raising (which is currently expected to be around 5 weeks after the close of the Offer Period, although Growthpoint Properties Australia Limited reserves the right to change this date to an earlier or later date) and who have a registered address in either Australia,

New Zealand or South Africa (and are otherwise eligible to participate under the terms of the Capital Raising).

Rabinov Unitholders who have accepted the Offer prior to the close of the Offer Period will be entitled to participate in the Capital Raising on the same terms as existing Growthpoint Securityholders. It is not expected that Rabinov Unitholders whose Rabinov Units are compulsorily acquired will be entitled to participate in the Capital Raising.

Growthpoint SA has also informed Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity for Growthpoint Trust) that it is prepared to take up its pro-rata entitlement to Growthpoint Securities under the Capital Raising and that it is also prepared to underwrite the balance of the Capital Raising, subject to obtaining any required regulatory approvals.

The proceeds of the Capital Raising will be used to, among other things, repay debt and to reduce the gearing of the Merged Group and to provide a platform for future growth of the Merged Group.

Full details of the Capital Raising will be contained in a rights issue booklet which will be issued in connection with the Capital Raising.

Growthpoint Properties Australia continually explores investment opportunities to diversify and expand its property portfolio via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are of value to holders of Growthpoint Securities. It is possible that such opportunities could result in a binding contract being entered into during the Offer Period. If any such opportunity results in a binding contract before the Capital Raising is launched, it is possible that the size of the Capital Raising could be increased.

The new Growthpoint Securities that are issued pursuant to the Capital Raising will be entitled to receive a pro rata distribution for the half year ending 31 December 2011 based on the period between the date of issue of these new Growthpoint Securities and 31 December 2011. Those new Growthpoint Securities will be entitled to a full distribution for the half year ending 30 June 2012 (assuming they are issued before 1 January 2012).

11.6 Information on interests and dealings in Rabinov Trust's securities

(a) RABINOV TRUST'S ISSUED SECURITIES

According to documents provided by Rabinov Trust to the ASX, as at the date of this Bidder's Statement, Rabinov Trust's issued securities consisted solely of 52,204,212 Rabinov Units.

(b) INTERESTS IN RABINOV UNITS

As at the date of this Bidder's Statement:

- Growthpoint Properties Australia Limited's voting power in Rabinov Trust was 0%; and
- Growthpoint Properties Australia Limited had a Relevant Interest in no Rabinov Units.

As at the date of the Offer:

- Growthpoint Properties Australia Limited's voting power in Rabinov Trust was 0%; and
- Growthpoint Properties Australia Limited had a Relevant Interest in no Rabinov Units.

(c) DEALINGS IN RABINOV UNITS

Neither Growthpoint Properties Australia Limited nor any Associate of Growthpoint Properties Australia Limited has provided, or agreed to provide, consideration for Rabinov Units under any purchase agreement during the 4 months before the date of this Bidder's Statement, except pursuant to the terms of the Bid Implementation Agreement.

Neither Growthpoint Properties Australia Limited nor any Associate of Growthpoint Properties Australia Limited has provided, or agreed to provide, consideration for Rabinov Units under any purchase agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except pursuant to the terms of the Bid Implementation Agreement.

(d) NO PRE-OFFER BENEFITS

During the period of 4 months before the date of this Bidder's Statement, neither Growthpoint Properties Australia Limited nor any Associate of Growthpoint Properties Australia Limited gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Rabinov Units,

and which is not offered to all holders of Rabinov Units under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Growthpoint Properties Australia Limited nor any Associate of Growthpoint Properties Australia Limited gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Rabinov Units,

and which is not offered to all holders of Rabinov Units under the Offer.

(e) NO ESCALATION AGREEMENTS

Neither Growthpoint Properties Australia Limited nor any Associate of Growthpoint Properties Australia Limited has

entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.7 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, GPAL. GPAL has consented to the inclusion of:

- each statement it has made; and
- each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent at the date of this Bidder's Statement.

This Bidder's Statement contains (in section 8) statements made by, or statements said to be based on statements made by, RPML and the RPML Directors, those statements being the Rabinov Information. RPML and each RPML Director has consented to the inclusion of the Rabinov Information in the form and context in it appears and has not withdrawn that consent at the date of this Bidder's Statement.

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Jones Lang LaSalle. Jones Lang LaSalle has consented to the inclusion of:

- each statement it has made; and
- each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent at the date of this Bidder's Statement.

Investec Bank (Australia) Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Growthpoint Properties Australia Limited's financial adviser in the form and context in which it is so named. Investec Bank (Australia) Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Growthpoint Properties Australia Limited's Australian legal adviser in the form and context in which it is so named. Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's

Statement other than any reference to its name.

Computershare Investor Services Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Growthpoint Properties Australia Limited's security registrar in the form and context in which it is so named. Computershare Investor Services Pty Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

BDO Securities (NSW-Vic) Pty Ltd has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as independent accountant in the form and context in which it is so named and to the inclusion in this Bidder's Statement of its Independent Accountant's Report.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the Bid Period, please contact the Growthpoint Offer Information Line on (03) 8681 2933 (for callers within Australia) and +61 3 8681 2933 (for callers outside Australia). Calls to these numbers may be recorded.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains security price trading data sourced from IRESS and Bloomberg without its consent.

11.8 Foreign Unitholders

Rabinov Unitholders who are Foreign Unitholders will not be entitled to receive Growthpoint Securities as consideration for their Rabinov Units pursuant to the Offer, unless Growthpoint Properties Australia Limited otherwise determines in its absolute discretion.

A Rabinov Unitholder is a Foreign Unitholder for the purposes of the Offer if their address as shown in the register of members of Rabinov Trust is in a jurisdiction other than Australia or its external territories or New Zealand. However, such a person will

not be a Foreign Unitholder if Growthpoint Properties Australia Limited is satisfied (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a Rabinov Unitholder in the relevant jurisdiction and to issue Growthpoint Securities to such a unitholder on acceptance of the Offer, and that it is lawful for the unitholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Growthpoint Properties Australia Limited is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The Growthpoint Securities which would otherwise have been issued to any such Foreign Unitholders will instead be issued to a nominee approved by ASIC, who will sell these Growthpoint Securities. The net proceeds of the sale of such securities will then be remitted to the relevant Foreign Unitholders. See section 12.7 for further details.

11.9 Broker handling fee

Growthpoint Properties Australia Limited does not intend to pay a commission to brokers for acceptances of the Offer by an Rabinov Unitholders. However, Growthpoint Properties Australia Limited reserves its rights in this regard.

11.10 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

11.11 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement, no:

- GPAL Director or proposed GPAL Director;
- Growthpoint Properties Australia Limited Director or proposed Growthpoint Properties Australia Limited Director;
- person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- promoter of Growthpoint Properties Australia Limited or GPAL; or
- underwriter to the issue of Growthpoint Securities or financial services licensee named in this Bidder's Statement as being involved in the issue of Growthpoint Securities,

(together, the **Interested Persons**) holds at the date of this

Bidder's Statement or held at any time during the last two years, any interest in:

- the formation or promotion of Growthpoint Properties Australia Limited or GPAL;
- property acquired or proposed to be acquired by Growthpoint Properties Australia Limited in connection with its formation or promotion, or the offer of Growthpoint Securities under the Offer; or
- the offer of Growthpoint Securities under the Offer.

11.12

Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a Growthpoint Properties Australia Limited Director or proposed Growthpoint Properties Australia Limited Director to induce them to become, or to qualify as, a Growthpoint Properties Australia Limited Director;
- to a GPAL Director or proposed GPAL Director to induce them to become, or to qualify as, a GPAL Director; or
- for services provided by an Interested Person in connection with the formation or promotion of Growthpoint Properties Australia Limited or the offer of Growthpoint Securities under the Offer.

In relation to the Offer:

- BDO Securities (NSW-Vic) Pty Ltd has acted as independent accountant;
- Freehills has acted as Australian legal adviser to Growthpoint Properties Australia Limited; and
- Investec Bank (Australia) Limited has acted as financial adviser to Growthpoint Properties Australia Limited.

Each of these entities is entitled to receive professional fees in accordance with their normal basis for charging.

11.13

Disclosure of interests of Growthpoint Properties Australia Limited Directors

(a) INTERESTS IN GROWTHPOINT SECURITIES

As at the date of this Bidder's Statement, the Growthpoint Properties Australia Limited Directors had the following Relevant Interests in Growthpoint Securities:

Director	Number of Growthpoint Securities
Lyn Shaddock	280,000
Timothy Collyer	18,304
Grant Jackson	36,619
Francois Marais	Nil
Norbert Sasse	479,953
Estienne De Klerk	316,329
David Spruell	127,260

(b) INTERESTS IN RABINOV UNITS

As at the date of this Bidder's Statement, no Growthpoint Properties Australia Limited Director had a Relevant Interest in any Rabinov Units.

(c) INDEMNITY AND INSURANCE

The GPAL Constitution permits the grant of an indemnity (to the maximum extent permitted by law) in favour of each director, the company secretary, past directors and secretaries and all past and present executive officers.

Growthpoint Properties Australia Limited has entered into deeds of indemnity and access with all of the current Growthpoint Properties Australia Limited Directors. This indemnity is against liability to third parties by such officers unless the liability arises out of conduct which Growthpoint Properties Australia Limited is prohibited in indemnifying against at law. The indemnity also covers costs or expenses incurred by an officer in unsuccessfully defending proceedings relating to that person's position.

Growthpoint Properties Australia Limited maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity.

11.14

Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.15

Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a Rabinov Unitholder whether or not to accept the Offer; and
- known to Growthpoint Properties Australia Limited, which has not previously been disclosed to Rabinov Unitholders.

12. THE TERMS AND CONDITIONS OF THE OFFER

12.1 Offer

- (a) Growthpoint Properties Australia Limited offers to acquire all (but not some only) of Your Units on and subject to the terms and conditions set out in this section 12 of this Bidder's Statement.
- (b) The consideration under the Offer is 0.48 Growthpoint Securities for each Rabinov Unit. If this calculation results in an entitlement to a fraction of a Growthpoint Security, that fraction will be rounded down to the next whole number of Growthpoint Securities.
- (c) If, at the time the Offer is made to you, you are a Foreign Unitholder, you will not receive Growthpoint Securities. Instead, you are offered and will be sent a cash amount determined in accordance with section 12.7 of this Bidder's Statement.
- (d) The Growthpoint Securities to be issued under the Offer and will be credited as fully paid.
- (e) By accepting the Offer, you undertake to transfer to Growthpoint Properties Australia Limited not only the Units to which the Offer relates, but also all Rights attached to those Units (see section 12.5(c)(6) and section 12.6(c)).
- (f) The Offer is being made to each person registered as the holder of Units in the register of Rabinov Unitholders at open of business Melbourne time on the Register Date. It also extends to:
 - (1) holders of securities that come to be Units during the period from the Register Date to the end of the Offer Period; and
 - (2) any person who becomes registered as the holder of Your Units during the Offer Period.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Units, then:
 - (1) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Units; and
 - (2) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other Units you hold to which the Offer relates; and
 - (3) the Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered as the holder of one or more parcels of Units as trustee or nominee for, or otherwise on account of, another person,

you may accept as if a separate offer on the same terms and conditions as the Offer had been made in relation to each of those distinct parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Growthpoint Offer Information Line on 03 8681 2933 (for callers within Australia) or +61 3 8681 2933 (for callers outside Australia) to request those additional copies.

- (i) If Your Units are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (j) The Offer is dated 21 April 2011.

12.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00pm (Melbourne time) on the later of:
 - (1) 15 June 2011; or
 - (2) any date to which the Offer Period is extended.
- (b) Growthpoint Properties Australia Limited reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (1) the Offer is varied to improve the consideration offered; or
 - (2) Growthpoint Properties Australia Limited's (or its nominee's) voting power in Rabinov Trust increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

12.3 How to accept the Offer

(a) GENERAL

- (1) Subject to section 12.1(g) and section 12.1(h), you may accept the Offer for all (but not some only) of Your Units.
- (2) You may accept the Offer at any time during the Offer Period.

(b) UNITS HELD IN YOUR NAME ON RABINOV TRUST'S ISSUER SPONSORED SUBREGISTER

To accept the Offer for Units held in your name on Rabinov Trust's issuer sponsored sub-register (in which case your Security-holder Reference Number will commence with 'I'), you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is before the end of the Offer Period, received at the delivery address specified on the Acceptance Form.

(c) UNITS HELD IN YOUR NAME IN A CHESS HOLDING

- (1) If Your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (this is normally the stockbroker either through whom you bought your Units or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (2) If Your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (3) Alternatively, to accept the Offer for Units held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the delivery address specified on the Acceptance Form.
- (4) If Your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

(d) ACCEPTANCE FORM AND OTHER DOCUMENTS

- (1) The Acceptance Form forms part of the Offer.
- (2) If your Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Growthpoint

Properties Australia Limited at the delivery address specified on the Acceptance Form before the end of the Offer Period.

- (3) When using the Acceptance Form to accept the Offer in respect of Units in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of the Offer and the instruction on the Acceptance Form) are received by Growthpoint Properties Australia Limited in time for Growthpoint Properties Australia Limited to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (4) The postage of the Acceptance Form and other documents is at your own risk.

12.4

Validity of acceptances

- (a) Subject to this section 12.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 12.3.
- (b) Growthpoint Properties Australia Limited will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Growthpoint Properties Australia Limited is not required to communicate with you prior to or after making this determination. The determination of Growthpoint Properties Australia Limited will be final and binding on all parties.
- (c) Notwithstanding sections 12.3(b), 12.3(c), and 12.3(d), Growthpoint Properties Australia Limited may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Units, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Growthpoint Properties Australia Limited.
- (d) Growthpoint Properties Australia Limited will provide the consideration to you in accordance with section 12.6, in respect of any part of an acceptance determined by Growthpoint Properties Australia Limited to be valid.

12.5

The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Units from the Offer or otherwise dispose of

Your Units, except as follows:

- (1) if, by the relevant times specified in section 12.5(b), the conditions in section 12.8 have not all been fulfilled or freed, the Offer will automatically terminate and Your Units will be returned to you; or
 - (2) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the conditions in section 12.8, you may be able to withdraw your acceptance and Your Units in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 12.5(a)(1) are:
- (1) in relation to the condition in section 12.8(h), the end of the third business day after the end of the Offer Period; and
 - (2) in relation to all other conditions in section 12.8, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting the Offer pursuant to section 12.3, you will be deemed to have:
- (1) accepted the Offer (and any variation of it) in respect of, and, subject to all of the conditions to the Offer in section 12.8 being fulfilled or freed, agreed to transfer to Growthpoint Properties Australia Limited or its nominee, Your Units, subject to section 12.1(g) and section 12.1(h);
 - (2) represented and warranted to Growthpoint Properties Australia Limited, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Units (including any Rights) to Growthpoint Properties Australia Limited or its nominee is registered, that Your Units are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in Your Units (including any Rights) to Growthpoint Properties Australia Limited, and that you have paid to Rabinov Trust all amounts which at the time of acceptance have fallen due for payment to Rabinov Trust in respect of Your Units;
 - (3) irrevocably authorised Growthpoint Properties Australia Limited (and any Growthpoint Properties Australia Limited Director, secretary, nominee or agent of Growthpoint Properties Australia Limited) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Units, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Growthpoint Properties Australia Limited to make it an effective acceptance of the Offer or to enable registration of Your Units in the name of Growthpoint Properties Australia Limited or its nominee;
 - (4) if you signed the Acceptance Form in respect of Units which are held in a CHESS Holding, irrevocably authorised Growthpoint Properties Australia Limited (or any Growthpoint Properties Australia Limited Director, secretary, nominee or agent of Growthpoint Properties Australia Limited) to instruct your Controlling Participant to initiate acceptance of the Offer in respect of Your Units in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (5) if you signed the Acceptance Form in respect of Units which are held in a CHESS Holding, irrevocably authorised Growthpoint Properties Australia Limited (or any Growthpoint Properties Australia Limited Director, secretary, nominee or agent of Growthpoint Properties Australia Limited) to give any other instructions in relation to Your Units to your Controlling Participant, as determined by Growthpoint Properties Australia Limited or its nominee acting in its own interests as a beneficial owner and intended registered holder of those Units;
 - (6) irrevocably authorised and directed Rabinov Trust to pay to Growthpoint Properties Australia Limited, or to account to Growthpoint Properties Australia Limited for, all Rights in respect of Your Units, subject, if the Offer is withdrawn and the contract arising from your acceptance of the Offer had not become or been declared unconditional before the Offer was withdrawn, to Growthpoint Properties Australia Limited accounting to you for any such Rights received by Growthpoint Properties Australia Limited;
 - (7) irrevocably authorised Growthpoint Properties Australia Limited to notify Rabinov Trust on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Units is the address specified by Growthpoint Properties Australia Limited in the notification;
 - (8) with effect from the time and date on which all the conditions to the Offer in section 12.8 have been fulfilled or freed, to have irrevocably appointed Growthpoint Properties Australia Limited (and any Growthpoint Properties Australia Limited Director, secretary or nominee of Growthpoint Properties Australia Limited) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Units, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Rabinov Trust

and to request Rabinov Trust to register, in the name of Growthpoint Properties Australia Limited or its nominee, Your Units, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (9) with effect from the date on which all the conditions to the Offer in section 12.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Rabinov Trust or to exercise or purport to exercise any of the powers and rights conferred on Growthpoint Properties Australia Limited (and the Growthpoint Properties Australia Limited Directors, secretaries and nominees) in section 12.5(c)(8);
- (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 12.5(c)(8), the attorney will be entitled to act in the interests of Growthpoint Properties Australia Limited or its nominee as the beneficial owner and intended registered holder of Your Units;
- (11) agreed to do all such acts, matters and things that Growthpoint Properties Australia Limited may require to give effect to the matters the subject of this section 12.5(c) (including the execution of a written form of proxy to the same effect as this section 12.5(c) which complies in all respects with the requirements of the Rabinov Trust Constitution) if requested by Growthpoint Properties Australia Limited;
- (12) agreed to indemnify Growthpoint Properties Australia Limited in respect of any Claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security holder Reference Number or in consequence of the transfer of Your Units to Growthpoint Properties Australia Limited being registered by Rabinov Trust without production of your Holder Identification Number or your Security holder Reference Number for Your Units;
- (13) represented and warranted to Growthpoint Properties Australia Limited that, unless you have notified it in accordance with section 12.1(h), Your Units do not consist of separate parcels of Units;
- (14) irrevocably authorised Growthpoint Properties Australia Limited (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Units to Growthpoint Properties Australia Limited's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under the Offer;
- (15) agreed, subject to the conditions of the Offer in section 12.8 being fulfilled or freed, to execute all such

documents, transfers and assurances, and do all such acts, matters and things that Growthpoint Properties Australia Limited may consider necessary or desirable to convey Your Units registered in your name and Rights to Growthpoint Properties Australia Limited; and

- (16) agreed to accept the Growthpoint Securities to which you have become entitled by acceptance of the Offer subject to the GPAL Constitution and have authorised Growthpoint Properties Australia Limited to place your name on its register of shareholders in respect of those Growthpoint Securities.
- (d) The undertakings and authorities referred to in section 12.5(c) will remain in force after you receive the consideration for Your Units and after Growthpoint Properties Australia Limited becomes registered as the holder of Your Units.

12.6

Payment of consideration

- (a) Subject to sections 12.4(b), 12.6 and 12.7 and the Corporations Act, Growthpoint Properties Australia Limited will provide the consideration due to you for Your Units on or before the earlier of:
 - (1) one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional; and
 - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (1) if that document is given with your Acceptance Form, Growthpoint Properties Australia Limited will provide the consideration in accordance with section 12.6(a);
 - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating condition, Growthpoint Properties Australia Limited will provide the consideration due to you on or before the earlier of one month after the Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (3) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating condition, Growthpoint Properties Australia Limited will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;
 - (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating

condition, Growthpoint Properties Australia Limited will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Growthpoint Properties Australia Limited will provide the consideration due to you within 21 days after the Offer becomes unconditional.

- (c) If you accept the Offer, Growthpoint Properties Australia Limited is entitled to all Rights in respect of Your Units. Growthpoint Properties Australia Limited may require you to provide all documents necessary to vest title to those Rights in Growthpoint Properties Australia Limited, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Growthpoint Properties Australia Limited, or if you have received the benefit of those Rights, Growthpoint Properties Australia Limited will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Growthpoint Properties Australia Limited) of those Rights, together with the value (as reasonably assessed by Growthpoint Properties Australia Limited of the franking credits, if any, attached to the Rights. Any such deduction will be made from any Growthpoint Securities otherwise due to you on the basis that one Growthpoint Securities is worth \$1.93.
- (d) If you have accepted the Offer and you are a Foreign Unitholder, you will receive your share of the proceeds from the sale of the Growthpoint Securities in accordance with section 12.7.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas unitholders, by airmail) to either:
- (1) the address as shown on your Acceptance Form; or
 - (2) the address as shown on the latest version of the Rabinov Trust's register of members as requested and obtained by Growthpoint Properties Australia Limited (the **Relevant Register**).
- (f) The obligation of Growthpoint Properties Australia Limited to issue and allot any Growthpoint Securities to which you are entitled will be satisfied by Growthpoint Properties Australia Limited:
- (1) entering your name on the register of members of Growthpoint Properties Australia Limited and the register of unitholders of Growthpoint Trust; and
 - (2) dispatching or procuring the dispatch to you by pre-paid post to either your address as shown on your Acceptance Form or your address as recorded in the Relevant Register, an uncertificated holding statement

in your name. If Your Units are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in the Relevant Register.

- (g) If at the time you accept the Offer any of the following:

- (1) *Banking (Foreign) Exchange Regulations 1959* (Cth);
- (2) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
- (3) *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2008* (Cth);
- (4) *Charter of the United Nations (Sanctions – Iraq) Regulations 2008* (Cth); or
- (5) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Units, or would make it unlawful for Growthpoint Properties Australia Limited to provide any consideration to you for Your Units, you will not be entitled to receive any consideration for Your Units until all requisite authorities, clearances or approvals have been received by Growthpoint Properties Australia Limited. As far as Growthpoint Properties Australia Limited is aware, as at the date of this Bidder's Statement, the persons to whom this section 12.6(g) will apply are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or an entity controlled by any of those persons); Usama bin Laden; the Taliban; members of the Al-Qaida organisation; and a person named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

12.7 Foreign Unitholders

- (a) If you are a Foreign Unitholder, you will not be entitled to receive Growthpoint Securities as the consideration for Your Units as a result of accepting the Offer, and Growthpoint Properties Australia will:
- (1) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Growthpoint Securities to which you and all other Foreign Unitholders would have been entitled but for section 12.1(c) and the equivalent provision in each other offer under the Offer;
 - (2) cause the Growthpoint Securities so issued to be offered for sale by the Nominee on the ASX as soon as practicable and otherwise in the manner, at the

price and on such other terms and conditions as are determined by the Nominee; and

- (3) cause the Nominee to pay to you the amount ascertained in accordance with the formula:

$$\frac{N \times YS}{TS}$$

where:

'N' is the amount which is received by the Nominee upon the sale of all Growthpoint Securities under this section 12.7 less brokerage and sale expenses;

'YS' is the number of Growthpoint Securities which would, but for section 12.1(c), otherwise have been allotted to you; and

'TS' is the total number of Growthpoint Securities allotted to the Nominee under this section 12.7.

- (b) You will be sent your share of the proceeds of the sale of Growthpoint Securities by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas unitholders, by airmail) at either the address as shown on your Acceptance Form or the address shown on the Relevant Register within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Growthpoint Securities by the Nominee, regardless of any delay in remitting these proceeds to you.

12.8

Conditions of the Offer

Subject to section 12.9, the completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment of the conditions set out below:

(a) REGULATORY APPROVALS

Before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit:

- (1) the Offer to be lawfully made to and accepted by Rabinov Unitholders; and
- (2) the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(b) NO REGULATORY ACTION

Between the Announcement Date and the end of the Offer

Period (each inclusive):

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by Growthpoint Properties Australia Limited or GPAL or any Associate of Growthpoint Properties Australia Limited or GPAL),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of Takeover Bid or which requires the divestiture by Growthpoint Properties Australia Limited of any Rabinov Units or any material assets of Rabinov Trust or any Subsidiary of Rabinov Trust.

(c) 90% MINIMUM ACCEPTANCE

At the end of the Offer Period, Growthpoint Properties Australia Limited has a Relevant Interest in at least 90% of the Rabinov Units (on a fully diluted basis).

(d) NO MATERIAL ADVERSE CHANGE

- (1) Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:
 - A. an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
 - B. information is disclosed or announced by RPML concerning any event, change, condition, matter or thing; or
 - C. information concerning any event, change, condition, matter or thing becomes known to Growthpoint Properties Australia Limited or GPAL (whether or not becoming public),

(each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind, has had or would be considered reasonably likely to have:

 - D. the effect of a diminution in the value of the consolidated net assets of Rabinov, taken as a whole, by at least \$2.5 million against what it would reasonably have been expected to have been but for such Specified Event; or
 - E. the effect of a diminution in the consolidated net profits of Rabinov, taken as a whole, by at least \$350,000 in any financial year for Rabinov against what they would reasonably have been expected to have been but for such Specified Event.

- (2) For the purposes of section 12.8(d), Growthpoint Properties Australia Limited and GPAL shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless Growthpoint Properties Australia Limited or GPAL knows or ought reasonably to have known (having regard to the information actually known by Growthpoint Properties Australia Limited or GPAL, the information disclosed by Growthpoint Properties Australia Limited or GPAL in its public filings with the ASX and ASIC and made available by RPML to Growthpoint Properties Australia Limited or GPAL in its data room, in each case before the Announcement Date), of the extent or magnitude of the event, change, condition, matter or thing.

(e) NO MATERIAL AMENDMENTS

Before the end of the Offer Period, none of the Banks:

- (1) seek to amend or re-negotiate any of the terms or conditions set out in the Facility Agreement Term Sheet when negotiating the definitive form of the agreements envisaged by the Facility Agreement Term Sheet in a way which is or would reasonably be likely to be materially detrimental or adverse to the interests of the Merged Group, Growthpoint Trust or the security holders of the Merged Group or Growthpoint Trust;
 - (2) seek to impose any additional terms or conditions (other than those set out or specifically referred to in the Facility Agreement Term Sheet) which are not customary for agreements of the type envisaged by the Facility Agreement Term Sheet and which are or would reasonably be likely to be materially detrimental or adverse to the interests of the Merged Group, Growthpoint Trust or the security holders of the Merged Group or Growthpoint Trust; or
 - (3) seek to:
 - A. reduce the aggregate amount of the financing available under the Facility Agreement Term Sheet including by changing the amount of fees to be paid; or
 - B. increase the margin on borrowings from that which is set out in the Facility Agreement Term Sheet,
 which in either case is not contemplated by the Facility Agreement Term Sheet,
- other than, in any such case referred to in paragraph (1), (2) or (3) of this section 12.8(e), as a result of the happening of an event that is within the sole control of, or is a direct result of action by (including by breaching a covenant set out in the Facility Agreement Term Sheet), any of the following:
- (4) Growthpoint Properties Australia Limited or GPAL (either acting alone or together with an Associate or Associates of Growthpoint Properties Australia Limited or GPAL);
 - (5) an Associate of Growthpoint Properties Australia Limited or GPAL (in either case acting alone or together with

Growthpoint Properties Australia Limited or GPAL or another Associate or Associates of Growthpoint Properties Australia Limited or GPAL).

(f) INDEPENDENT EXPERT REPORT

Before the end of the Offer Period, the Independent Expert opines in a report (and does not alter or amend that opinion) to the effect that:

- (1) the Offer is reasonable;
- (2) the Subordinated Debt Arrangement is fair and reasonable to holders of Rabinov Units whose votes are not required to be disregarded in approving the Resolution; and
- (3) neither the Major Unitholder, any Associate of the Major Unitholder or any other person will obtain a 'net benefit' (as that term is used in the Takeover's Panel Guidance Note 21) as a result of the Subordinated Debt Arrangement.

(g) NO DISTRIBUTIONS

Between the Announcement Date and the end of the Offer Period (each inclusive), Rabinov Trust does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) to Rabinov Unitholders, other than:

- (1) the Permitted Distribution (provided that the record date for the Permitted Distribution is 30 June 2011 and the ex date for this distribution is 24 June 2011); and
- (2) the Special Distribution (provided that such distribution is only proposed to be paid if the Offer becomes or is declared unconditional or if Growthpoint Properties Australia Limited publicly announces an intention to declare the Offer unconditional at a specified future point in time).

(h) NO RABINOV TRUST PRESCRIBED OCCURRENCES

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (1) Rabinov Trust (acting through its responsible entity) converting all or any of the Rabinov Units into a larger or smaller number of units;
- (2) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) resolving to reduce its capital in any way;
- (3) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) entering into a buyback agreement or resolving to approve the terms of a buyback agreement under the Corporations Act;
- (4) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) making an issue of Rabinov Units or granting an option over Rabinov Units or agreeing to make such an issue or grant such an option;

- (5) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;
- (6) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (8) Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) resolving that it be wound up;
- (9) the appointment of a liquidator or provisional liquidator of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible or trustee);
- (10) the making of an order by a court for the winding up of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible or trustee); or
- (11) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible or trustee).

(i) NO PERSONS ENTITLED TO EXERCISE OR EXERCISING RIGHTS UNDER CERTAIN AGREEMENTS OR INSTRUMENTS

Except to the extent expressly provided for in the Transaction Documents and Ancillary Documents (as originally executed, and not as they may be amended), between the Announcement Date and the end of the Offer Period (each inclusive), there is no person entitled to exercise, exercising or purporting to exercise, stating an intention to exercise (whether or not that intention is stated to be a final or determined decision of that person), or asserting a right to exercise, any rights under any provision of any agreement or other instrument to which Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) is a party, or by or to which Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) or any of its assets or businesses may be bound or be subject, which results, or could result, to an extent to which is material in the context of Rabinov Trust and its Subsidiaries taken as a whole, in:

- (1) any moneys borrowed by Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
- (2) any such agreement or other such instrument being terminated or modified or any action being taken or arising

thereunder (including the acceleration of the performance of any obligations thereunder);

- (3) the interest of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) in any firm, joint venture, trust corporation or other entity (or any arrangements relating to such interest) being terminated, modified or being required to be disposed of;
- (4) the assets of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) being sold transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions other than the sale, transfer or offer for sale or transfer of the Excluded Properties on terms which are no less favourable to Rabinov Trust than those set forth in the Permitted Property Sale Contract; or
- (5) the business of Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee) with any other person being adversely affected.

(j) NO MATERIAL ACQUISITIONS, DISPOSALS OR CHANGES IN THE CONDUCT OF BUSINESS

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee):

- (1) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
 - A. the manner in which Rabinov Trust and its Subsidiaries (in any case acting through its responsible entity or trustee) conducts its business;
 - B. the nature (including balance sheet classification), extent or value of the assets of Rabinov Trust and its Subsidiaries (in any case acting through its responsible entity or trustee); or
 - C. the nature (including balance sheet classification), extent or value of the liabilities of Rabinov Trust and its Subsidiaries (in any case acting through its responsible entity or trustee),
- (2) without limiting section 12.8(j)(1), enters into or agrees to enter into any transaction which would or (subject to one or more conditions) may involve Rabinov Trust or any of its Subsidiaries (in any case acting through its responsible entity or trustee):
 - A. acquiring, or agreeing to acquire, one or more companies, trusts, businesses or real property (or any interest therein);
 - B. disposing, or agreeing to dispose of, one or more Subsidiaries, companies, trusts, businesses or real property (or any interest therein) other than the disposal

of the Excluded Properties on terms which are no less favourable to Rabinov Trust than those set forth in the Permitted Property Sale Contract;

- C. entering into any contract or commitment (including the acquisition of, or agreement to acquire, any asset (excluding real property)) that:
 - requires payments by Rabinov Trust and/or any of its Subsidiaries (in any case acting through its responsible entity or trustee) of an amount in excess of \$50,000 on an individual basis or which when aggregated with all other expenses incurred that are permitted by this section 12.8(j)(2)(C) would exceed \$200,000;
 - cannot be terminated on less than 12 months' notice without penalty; or
 - is not in the ordinary course of business;
 - D. disposing, or agreeing to dispose of any assets (excluding real property) which has a value in excess of \$50,000 on an individual basis or which when aggregated with all other disposals permitted by this section 12.8(j)(2)(D) would exceed \$200,000;
 - E. providing financial accommodation, other than to members of the Rabinov, or receiving financial accommodation, other than from members of the Rabinov;
 - F. entering into any agreement or arrangement with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments; or
 - G. incurring or agreeing to incur an amount of capital expenditure in excess of \$100,000 (in aggregate across all properties that are the property of Rabinov Trust other than the Excluded Properties), other than capital expenditure:
 - that has been announced by RPML to ASX before the Announcement Date as intended to be incurred or committed or capital expenditure in the day to day operating activities of the business of Rabinov Trust and its Subsidiaries (in any case acting through its responsible entity or trustee) conducted in the same manner as before the Announcement Date; or
 - that has been agreed in writing by Growthpoint Properties Australia Limited before the Announcement Date;
- (3) gives or agrees to give any Encumbrance over any of its assets;
 - (4) makes any change to its constitutional documents or passes any special or extraordinary resolutions (other than the Resolution);
 - (5) amends the terms of issue of any of the Rabinov Units; or
 - (6) changes or agrees to change its responsible entity or trustee.

(k) NO LITIGATION

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against Rabinov Trust and/or its Subsidiaries (in any case acting through its responsible entity or trustee) which may reasonably result in a judgement of \$100,000 or more is commenced, is threatened in writing to be commenced, is announced, or is made known to Growthpoint Properties Australia Limited or GPAL (whether or not becoming public) or RPML, other than that which has been fully and fairly publicly disclosed to the ASX by RPML prior to the Announcement Date.

(l) SALE OF THE EXCLUDED PROPERTIES

- (1) Before the end of the Offer Period, the Resolution is duly passed by Rabinov Unitholders.
- (2) Before the end of the Offer Period, Rabinov Trust completes the sale of all of its interest in each Excluded Property in accordance with the terms of the Permitted Property Sale.
- (3) Before the end of the Offer Period, RPML does not amend, terminate or waive any rights under (or agree to amend or terminate or waive any rights under) the Permitted Property Sale Contract or any Transaction Document or the Loan Agreements.
- (4) Before the end of the Offer Period information concerning any expenditure or proposed expenditure by RPML on any Excluded Property on or after 1 January 2011 becomes known to Growthpoint Properties Australia Limited or GPAL (whether or not becoming public) or it is otherwise the case that there has been any expenditure by RPML on any Excluded Property on or after 1 January 2011 in excess of \$20,000 in aggregate unless:
 - A. Growthpoint Properties Australia Limited has given its prior written consent to that expenditure;
 - B. the expenditure is not capital expenditure and is fully recoverable from a tenant in accordance with the terms of the relevant lease; or
 - C. it has been fully and fairly disclosed in writing to Growthpoint Properties Australia Limited before the Announcement Date.

(m) INDEX OUT

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (1) the S&P ASX300 Index does not close below the number which is 15% below the number that it closed at on the last trading day before the Announcement Date; and
 - (2) S&P ASX A-REIT 300 Index does not close below the number which is 15% below the number that it closed at on the last trading day before the Announcement Date,
- for 5 or more consecutive trading days on the relevant exchange.

(n) KEY PROPERTIES

Before the end of the Offer Period:

- (1) any of the Key Properties cease to be owned by RPML or a custodian who holds any Key Property for the benefit of any member of Rabinov;
- (2) any of the Key Properties (or any interest in any of them) is agreed to be disposed of, sold or transferred;
- (3) any of the Key Properties are destroyed or there is any physical damage to any Key Property such that the amount or value of the destruction or damage exceeds or would reasonably be expected to exceed, \$100,000 after recovery of any insured amounts;
- (4) there is a material amendment or variation of any term in any lease relating to any Key Property;
- (5) any tenant of any Key Property gives notice that it intends to terminate its lease in respect of that Key Property or will not renew its lease in respect of that Key Property;
- (6) any tenant of a Key Property surrenders or threatens to surrender its lease in respect of that Key Property;
- (7) any party to a lease of Key Property is in default or potential default under the applicable lease, and that default, which if remediable is not remedied within applicable grace periods, would give rise to a right of termination by the non-defaulting party;
- (8) any tenant of a Key Property fails to make any payment due under the applicable lease and such payment is outstanding for a period in excess of 30 days; or
- (9) any tenant of any Key Property suffers an Insolvency Event.

(o) NO RELATED PARTY TRANSACTION

Except for any transaction publicly announced by RPML prior to the Announcement Date or as required or permitted by this agreement, during the period from the Announcement Date to the end of the Offer Period (each inclusive) neither Rabinov Trust nor any of its Subsidiaries (in any case acting through its responsible entity or trustee) enters into or otherwise becomes a party to any transaction with a related party (as that term is defined in the Corporations Act taking into account the operation of Part 5C.7 of the Corporations Act).

(p) NO INCREASED INDEBTEDNESS

Except for any transaction publicly announced by RPML prior to the Announcement Date or as required or permitted by this agreement, during the period from the Announcement Date to the end of the Offer Period (each inclusive) neither Rabinov Trust nor any of its Subsidiaries (in any case acting through its responsible entity or trustee) incurs, increases or guarantees any financial indebtedness of any kind.

(q) RESTRICTION ON OTHERS ACQUIRING SHARES IN RABINOV TRUST

Between the Announcement Date and the end of the Offer Period (each inclusive), no person other than:

- (1) Growthpoint Properties Australia Limited or an Associate of Growthpoint Properties Australia Limited; or
- (2) an entity which, immediately prior to the Announcement Date, held 10% or more of the voting power in Rabinov Trust, obtains 10% or more of voting power in Rabinov Trust.

(r) NO UNTRUE STATEMENTS TO ASX OR ASIC

Between the Announcement Date and the end of the Offer Period (each inclusive), GPAL does not become aware that any document filed by or on behalf of RPML, or by or on behalf of any person in relation to RPML or Rabinov, with ASX or ASIC contains a statement which is incorrect or misleading in a material particular or from which there is a material omission which have or could reasonably be expected to have a material adverse effect on the value of Rabinov.

(s) NO BREAK FEES

Between the Announcement Date and the end of the Offer Period, RPML does not agree (whether conditionally or unconditionally) to make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than GPAL or an associate, or forgo any amount to which it would otherwise be entitled, in connection with a proposal by that person (or any Associate of that person) for:

- (1) a takeover bid for, or trust scheme proposed by, RPML under the Corporations Act;
- (2) the acquisition by that person or an associate of substantially all the assets and operations of Rabinov Trust or its Subsidiaries (in any case acting through its responsible entity or trustee);
- (3) a Competing Proposal; or
- (4) any transaction having a similar economic effect.

This condition does not apply to a payment by way of remuneration for professional services or to directors of RPML for the discharge of their duties in connection with the Offer.

(t) STAMP DUTY RELIEF

Before the end of the Offer Period, the State Revenue Office of Victoria, issues a ruling, opinion or decision in writing to the effect that the corporate reconstruction exemption pursuant to the provisions in Division 1 Part 2 Chapter 11 of the *Duties Act 2000* (Vic) will be, or is to be, granted to exempt from stamp duty the Victorian Post-Offer Property Transfers.

(u) REPRESENTATIONS AND WARRANTIES

The representations and warranties provided by RPML under the Bid Implementation Agreement are true and correct in all

material respects, at all time between the Announcement Date and the end of the Offer Period (each inclusive).

12.9

Nature and benefit of conditions

- (a) The conditions in section 12.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in section 12.8(h), until the end of the third business day after the end of the Offer Period), prevent a contract to sell Your Units from arising, but entitles Growthpoint Properties Australia Limited by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b) Subject to the Corporations Act, Growthpoint Properties Australia Limited alone is entitled to the benefit of the conditions in section 12.8, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 12.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

12.10

Freeing the Offer of conditions

Growthpoint Properties Australia Limited may free the Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 12.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Rabinov Trust and to the ASX declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

- (a) in the case of the condition in section 12.8(h), not later than 3 business days after the end of the Offer Period; and
- (b) in the case of all the other conditions in section 12.8, not less than 7 days before the end of the Offer Period.

If, at the end of the Offer Period (or in the case of the condition in section 12.8(h), at the end of the third business day after the end of the Offer Period), the conditions in section 12.8 have not been fulfilled and Growthpoint Properties Australia Limited has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.11

Official quotation of Growthpoint Securities

- (a) Growthpoint Properties Australia Limited and GPAL have been admitted to the official list of the ASX. Growthpoint Securities of the same class as those to be issued as

consideration have been granted official quotation by the ASX.

- (b) An application will be made within 7 days after the start of the Bid Period to the ASX for the granting of official quotation of the Growthpoint Securities to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, the Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by the ASX of the Growthpoint Securities to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

12.12

Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 7 June 2011 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

12.13

Withdrawal of the Offer

- (a) The Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Growthpoint Properties Australia Limited will give notice of the withdrawal to the ASX and to Rabinov Trust and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Offer is withdrawn, all the conditions in section 12.8 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 12.13 will be deemed to take effect:
 - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

12.14

Variation of the Offer

Growthpoint Properties Australia Limited may vary the Offer in accordance with the Corporations Act.

12.15

No stamp duty

Growthpoint Properties Australia Limited will pay any stamp duty on the transfer of Your Units to it.

12.16

Governing laws

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Victoria, Australia.

13. DEFINITIONS AND INTERPRETATION

13.1

Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

TERM	MEANING
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance and transfer form enclosed with this Bidder's Statement.
Ancillary Documents	1. Sub-Trust Amendment; 2. Trustee Deeds of Retirement and Appointment; 3. each Deed of Appointment of Custodian; and 4. each Deed of Novation of Custody Agreement.
Announcement Date	13 April 2011.
A-REITS	Australian real estate investment trusts.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in the Bid Implementation Agreement.
ASX	ASX Limited ABN 98 008 624 691.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.
Banks	1. National Australia Bank Limited; 2. Westpac Banking Corporation; and 3. Australia and New Zealand Banking Group Limited, and Bank means any one of them.
Bid Conditions	the conditions to the Takeover Bid included in section 12.8.
Bid Implementation Agreement	the bid implementation agreement between Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity of Growthpoint Trust) and RPML (in its own capacity and in its capacity as responsible entity of Rabinov Trust) dated 13 April 2011, a copy of which was released to the ASX on the Announcement Date.
Bid Period	has the meaning given in section 9 of the Corporations Act.
Bidder's Statement	this document, being the statement of Growthpoint Properties Australia Limited in relation to the Takeover Bid.
Business Day	a day other than a Saturday, Sunday or public holiday, on which banks are open for business in Melbourne, Australia and the ASX is open for trading.
Capital Raising	the capital raising referred to in section 11.5.
CGT	Australian capital gains tax.
CHESS Holding	a holding of Rabinov Units which are registered on the Rabinov Trust register of members which is administered by the ASX Settlement and which records uncertificated holdings of units.

TERM	MEANING
Claim	any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action: 1. based in contract (including breach of any warranty); 2. based in tort (including misrepresentation or negligence); 3. under common law or equity; or 4. under statute (including the <i>Competition and Consumer Act 2010</i> (Cth), or like provisions in any state or territory legislation), in any way relating to this Bidder's Statement or the transaction contemplated by it.
Competing Proposal	has the meaning given in the Bid Implementation Agreement.
Completion Date	the date that is 2 Business Days after satisfaction or waiver of the conditions precedent set out in the Deed of Assignment of Debt.
Control	has the meaning given in section 50AA of the Corporations Act.
Controlled Entities	has the meaning given in the Bid Implementation Agreement.
Controlling Participant	in relation to Your Units, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deed of Assignment of Debt	the deed of assignment of debt dated 13 April 2011 between Genox Pty Limited, Anrose Nominees Pty Limited and Rabinov Property Management Limited in its capacity as responsible entity of Rabinov Trust, and referred to in section 11.4(b).
Deed of Appointment of Custodian	1. the deed of appointment of custodian in respect of Rabinov Trust to be entered before the end of the Offer Period between Sandhurst Trustees Limited, GPAL and Rabinov Property Management Limited; and 2. the deed of appointment of custodian in respect of the Sub-Trusts to be entered before the end of the Offer Period between Sandhurst Trustees Limited, GPAL and Rabinov Property Management Limited.
Deed of Novation of Custodian Agreement	1. the deed of novation, in respect of the Trust custody agreement, to be entered before the end of the Offer Period between Rabinov Property Management Limited, Growthpoint Nominees (Aust) Pty Limited and GPAL; and 2. the deed of novation in respect of the Sub-Trust custody agreement, to be entered before the end of the Offer Period between Rabinov Property Management Limited, Growthpoint Nominees (Aust) Pty Limited and GPAL.
Encumbrance	an interest or power: 1. reserved in or over an interest in any asset including any retention of title; or 2. created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.
Entity	has the meaning set out in section 64A of the Corporations Act.

TERM	MEANING
Excluded Properties	68-76 Grand Junction Road, Kilburn, South Australia 5084 (Certificate of Title, Volume 5928, Folio 469); 11-13 West Thebarton Road, Thebarton, South Australia 5031 (Certificate of Title, Volume 5227, Folios 307 and 446 and Volume 5365, Folio 208); 10 Werribee St, North Rockhampton, Queensland 47010 (Title Reference 50136801); 385-395 Grieve Parade, Altona North, Victoria 3025 (Certificate of Title, Volume 10217, Folio 289); 42-48 Callandoon St, Goondiwindi, Queensland 4390 (Title Reference 50371572); and - Plant 2, 1735 Sydney Road, Campbellfield, Victoria (Certificate of Title Volume 10560, Folio 286), and Excluded Property means any one of them.
Exclusivity Period	the period from and including the date of the Bid Implementation Agreement to the earlier of: - the termination of the Bid Implementation Agreement in accordance with its terms; - the end of the Offer Period; or - the date which is 6 months after the date of the Bid Implementation Agreement.
Facility Agreement Term Sheets	the credit approved binding term sheet between the Banks and Growthpoint Properties Australia Limited that is dated 13 April 2011.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB	the Foreign Investment Review Board.
Foreign Unitholder	a Rabinov Unitholder whose address as shown in the register of members of Rabinov Trust is in a jurisdiction other than Australia or its external territories or New Zealand, unless Growthpoint Properties Australia Limited otherwise determines (in its absolute discretion) after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Rabinov Unitholder in the relevant jurisdiction and to issue Growthpoint Securities to such a Rabinov Unitholder on acceptance of the Offer, and that it is not unlawful for such a Rabinov Unitholder to accept the Offer in such circumstances in the relevant jurisdiction.
GPAL	Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its personal capacity only.
GPAL Board	the board of directors of GPAL.
GPAL Constitution	the constitution of GPAL, as amended.
GPAL Director	a director of GPAL.
GPAL Share	a fully paid ordinary share in the capital of GPAL.
GPAL Shareholder	a holder of one or more GPAL Shares.
Growthpoint Properties Australia	Growthpoint Properties Australia Limited, each Growthpoint Properties Australia Limited Subsidiary, Growthpoint Trust and Growthpoint Trust's Controlled Entities.
Growthpoint Properties Australia Limited	Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its capacity as responsible entity of Growthpoint Trust.
Growthpoint Properties Australia Limited Director	a director of Growthpoint Properties Australia Limited.
Growthpoint SA	Growthpoint Properties Limited of South Africa.

TERM	MEANING
Growthpoint Security	a GPAL Share stapled to a Growthpoint Unit in accordance with the provisions of the Stapling Deed, the GPAL Constitution and the Growthpoint Trust Constitution.
Growthpoint Securityholder	a registered holder of Growthpoint Securities.
Growthpoint Trust	Growthpoint Properties Australia Trust (ARSN 120 121 002).
Growthpoint Trust Constitution	the trust deed that established Growthpoint Trust dated 20 June 2006, as amended.
Growthpoint Unit	a fully paid ordinary unit in the Growthpoint Trust.
Growthpoint Unitholder	a holder of one or more Growthpoint Units.
Holder Identification Number	has the same meaning as in the ASX Settlement Operating Rules.
Insolvency Event	an Insolvency Event shall occur in relation to an entity if: 1. it is a company, an administrator, liquidator or provisional liquidator is appointed to the entity or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the entity ; 2. it is a company, an application or order is made for the winding up or dissolution of the entity or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity; 3. it is a company, a receiver, receiver and manager, trustee, other controller or similar officer is appointed over the assets or undertaking of the entity or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the entity; 4. it is not a company, any application is made to a court for an order that the entity be declared bankrupt, unless the application is withdrawn, struck out or dismissed within 20 days of it being made; or 5. the entity suspends payment of its debts generally or is unable to pay its debts as and when they fall due or is presumed to be insolvent under applicable law, or enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them.
Interested Person	has the meaning in section 11.11.
Issuer Sponsored Holdings	a holding of Rabinov Units on Rabinov Trust issuer sponsored subregister.
Jones Lang LaSalle	Jones Lang LaSalle (VIC) Pty Ltd ABN 28 004 582 423.
JSE	Johannesburg Securities Exchange Limited.
Key Properties	1. 306-318 Abbotts Rd, Lyndhurst (Dandenong South), Victoria (Certificate of Title Volume 10560, Folio 168); 2. 7 Laffer Dr, Bedford Park, South Australia (Certificate of Title Volume 5870, Folio 446); 3. Buildings 1, 2 and 3, 572 Swan St, Richmond, Victoria (Certificate of Title Volume 10848, Folios 103, 104, 105, Volume 10931 Folio 203 and Volume 10968, Folios 072-078 (inclusive) and 083, 087, 088, 089, 093-097 (inclusive); 4. 365 Fitzgerald Rd, Derrimut, Victoria (Certificate of Title Volume 10787, Folio 765); 5. 66 Kennedy Drive, Cambridge, Tasmania (Certificate of Title Volume 154187, Folio 5); 6. Vacant land S5 at Botanicca, 572 Swan St, Richmond Victoria (Certificate of Title Volume 10968, Folio 084), and Key Property means any one of them.
Listing Rules	the Official Listing Rules of the ASX, as amended and waived by the ASX from time to time.

TERM	MEANING
Loan Agreements	the loan agreements between: 1. RPML (in its capacity as responsible entity of Rabinov Trust only) and Genox Pty Limited dated 31 March 2009, as amended by Deed of Variation of Loan Agreement dated 15 September 2010 and the Deed of Assignment of Debt; and 2. RPML (in its capacity as responsible entity of Rabinov Trust only) and Anrose Nominees Pty Limited dated 15 September 2010 as amended by the Deed of Assignment of Debt.
Major Unitholder	Mrs Roseanne Amarant, Rabinov Holdings Pty Limited, Sharon Investments Pty Limited and any entity Controlled by Mrs Amarant other than Rabinov Property Management Limited and Rabinov Trust.
Merged Group	the group of companies resulting from the combination of Growthpoint Properties Australia and Rabinov following acquisition of control by Growthpoint Properties Australia Limited of Rabinov Trust.
Notice of Meeting	the notice of meeting dated 21 April 2011 and issued by RPML in connection with the approval of the Permitted Property Sale.
Offer	each offer to acquire Rabinov Units made in connection with the Takeover Bid.
Offer Period	the period during which the Offer is open for acceptance.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Permitted Distribution	a distribution to be paid to Rabinov Unitholders in respect of the half year period end 30 June 2011 of up to 4.15 cents per Rabinov Unit.
Permitted Property Sale	the sale of each Excluded Property on the terms of the applicable Permitted Property Sale Contract.
Permitted Property Sale Contract	the contracts for the sale of the Excluded Properties, as referred to in section 11.4(c) dated 13 April 2011.
Public Authority	any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
Rabinov	Rabinov Trust and its Controlled Entities.
Rabinov Information	Rabinov Information means the following information: 1. the information contained in section 8.3(c); 2. the information contained in the column headed "Rabinov standalone forecast (FY12)" in section 8.3(d), and the other information in section 8.3(d) to the extent it is based on information supplied to Growthpoint Properties Australia Limited, stated to be made by RPML or the RPML Directors, or disclosed by RPML on the ASX; 3. the information contained in section 8.3(f); and 4. the information contained in section 8.2, 8.3(a), 8.3(g), 8.3(h), 8.4, 8.5, 8.6 and 8.7 to the extent that it is based on information supplied by RPML, stated to be made by RPML or the RPML Directors, or disclosed by RPML on the ASX.
Rabinov Trust	Rabinov Property Trust (ARSN 099 776 342).
Rabinov Trust Constitution	the trust deed that established Rabinov Trust dated 10 November 1998, as amended.
Rabinov Unitholder	a holder of one or more Rabinov Unit.

TERM	MEANING
Rabinov Unit	a fully paid ordinary unit in Rabinov Trust.
Register Date	the date set by Growthpoint Properties Australia Limited pursuant to section 633(2) of the Corporations Act.
Reimbursement Fee	the amount of \$700,000 (exclusive of GST, if any).
Related Body Corporate	has the meaning given in the Bid Implementation Agreement.
Related Person	in relation to an Entity means: 1. a Related Body Corporate of that Entity; 2. an Entity that Controls that Entity (in the first mentioned Entity's capacity as controller of the second mentioned Entity); 3. an adviser of that Entity or an adviser of a Related Body Corporate of that Entity; 4. a director, officer or employee of any Entity referred to in items 1, 2 or 3 of this definition.
Relevant Date	1 April 2010, being the date on which Growthpoint Properties Australia Limited and RPML announced to the ASX that they were in discussion in relation to a possible takeover bid.
Resolution	a resolution of Rabinov Unitholders approving the Permitted Property Sale, in the form set out in the Notice of Meeting.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Rabinov Units directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other Distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Rabinov Trust or any of its subsidiaries) other than (i) the Special Distribution and (ii) the Permitted Distribution which may be paid or payable to you by Rabinov Trust but only if the record date for the Permitted Distribution occurs prior to Growthpoint Properties Australia Limited or its nominee being registered as the holder of your Rabinov Units.
RPML	Rabinov Property Management Limited (ABN 38 004 672 815) in its capacity as responsible entity for the Rabinov Trust.
RPML Board	the board of RPML Directors.
RPML Director	a director of RPML.
Security holder Reference Number or SRN	has the same meaning as in the ASX Settlement Operating Rules.
Special Distribution	a distribution to be paid to Rabinov Unitholders of up to \$0.023 per Rabinov Unit if the Offer becomes or is declared unconditional.
Special Distribution Record Date	the date which is 7 Business Days after the date on which the Special Distribution is declared to be paid by the RPML Board.
Stapling Deed	the stapling deed dated 24 June 2009 between Orchard Property Pty Limited (formerly Orchard Property Limited) in its capacity as the responsible entity of Growthpoint Trust (formerly Orchard Industrial Property Fund) and Growthpoint Properties Australia Limited (formerly Orchard Management Limited).
Subordinated Debt Arrangement	the arrangements contemplated by the Subordinated Debt Deed, the Deed of Assignment of Debt and the Permitted Property Sale Contracts.
Subordinated Debt Deed	the subordinated debt deed dated 13 April 2011 between Genox Pty Limited, Rabinov Property Management Limited (in its capacity as responsible entity of RBV) and Growthpoint Properties Australia Limited, and referred to in section 11.4(d).

TERM	MEANING
Sub-Trusts	1. Rabinov Diversified Property Trust No. 2 as established by the trust deed dated 13 October 2004, as amended. 2. Rabinov Diversified Property Trust No. 3 as established by the trust deed dated 13 October 2004 as amended.
Sub-Trust Amendment	the amendment to the Sub-Trust Deeds as contemplated by clause 6.3(a)(2) of the Bid Implementation Agreement.
Sub-Trust Deeds	1. the trust deed establishing the Rabinov Property Trust No. 2 as dated 13 October 2004, as amended. 2. the trust deed establishing the Rabinov Property Trust No. 3 as dated 13 October 2004, as amended.
Subsidiary	has the meaning given in the Bid Implementation Agreement.
Superior Proposal	has the meaning given in the Bid Implementation Agreement.
Takeover Bid	the off-market takeover bid made by Growthpoint Properties Australia Limited for the Rabinov Units, as contemplated by clause 2.1 of the Bid Implementation Agreement.
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Target's Statement	the target's statement issued by RPML in relation to the Takeover Bid, and dated 21 April 2011.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth) or the <i>Income Tax Assessment Act 1936</i> (Cth) as the context requires.
Third Party	has the meaning given in the Bid Implementation Agreement.
Transaction Document	1. Subordinated Debt Deed; 2. Deed of Assignment of Debt; and 3. each Permitted Property Sale Contract.
Trustee Deeds of Retirement and Appointment	1. Deed of retirement and appointment of trustee of Rabinov Trust as contemplated by clause 6.2(b)(1) of the Bid Implementation Agreement in the agreed form; and 2. Deed of retirement and appointment of trustee of the Sub-Trusts as contemplated by clause 6.3(b)(1) of the Bid Implementation Agreement in the agreed form.
Units or Rabinov Units	fully paid ordinary units in Rabinov Trust.
Victorian Post-Offer Property Transfers	transfers of the following properties from RPML to a person nominated by Growthpoint Properties Australia Limited: 1. Abbots Rd, Lyndhurst, Victoria (Certificate of Title Volume 10560, folio 168); 2. Building 2, 572 Swan Street, Richmond, Victoria (Certificate of Title Volume 10931, Folio 203, Volume 10968 Folios 075 and 087-089, 093, 095-097 and Volume 10848 Folio 103); 3. Fitzgerald Rd, Derrimut, Victoria (Certificate of Title Volume 10787, Folio 765); and 4. Vacant Land S5 at Botanicca, Victoria (Certificate of Title Volume 10968, Folio 084).
WALE	weighted average lease expiry.
Your Units	subject to section 12.1(g) and section 12.1(h), the Rabinov Units (a) in respect of which you are registered as holder in the register of unitholders of Rabinov Trust at the open of business Melbourne time) on the Register Date, or (b) to which you are able to give good title at the time you accept the Offer during the Offer Period.

13.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Melbourne, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

14. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the Growthpoint Properties Australia Limited Directors.

date 21 April 2011

Signed for and on behalf of
Growthpoint Properties Australia Limited

by



sign here _____

Timothy James Collyer
Managing Director

ATTACHMENT 1. ANNOUNCEMENT IN RELATION TO THE OFFER

RABINOV PROPERTY TRUST **GROWTHPOINT** PROPERTIES

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)
RABINOV PROPERTY TRUST (ASX Code: RBV)

13 April 2011

RECOMMENDED ACQUISITION BY GROWTHPOINT PROPERTIES AUSTRALIA (ASX:GOZ) OF RABINOV PROPERTY TRUST (ASX:RBV)

- Growthpoint Properties Australia Limited as responsible entity for Growthpoint Properties Australia Trust ("Growthpoint") is making a scrip-for-scrip off-market takeover offer to acquire all the units in Rabinov Property Trust ("Rabinov") (the "Transaction").
- The Transaction is unanimously recommended by the directors of Rabinov Property Management Limited as responsible entity of Rabinov ("RPML"), in the absence of a Superior Proposal¹ and subject to the independent expert concluding that the Transaction is reasonable.
- The Transaction provides Rabinov unitholders with a combined value of approximately \$0.95 per Rabinov unit as follows:
 - Under the takeover offer, Rabinov unitholders will be offered 0.48 Growthpoint securities for each Rabinov unit owned (the "Scrip Offer").² The Scrip Offer has an implied value of approximately \$0.93 per Rabinov unit using the last traded price of Growthpoint securities on the ASX of \$1.93 per security³; and, in addition to the Scrip Offer;
 - Rabinov unitholders will also be entitled to receive a special distribution of 2.3 cents per Rabinov unit (the "Special Distribution").⁴
 - The Scrip Offer and the Special Distribution equate, in aggregate, to a combined value of approximately \$0.95 per Rabinov unit.
- On a net tangible asset basis, the Scrip Offer and the Special Distribution, in aggregate, approximate to the net tangible assets of Rabinov as at 31 December 2010, valuing Rabinov at approximately \$1.00 per unit based on Growthpoint's most recently reported net tangible asset value.⁵
- RPML confirms that Rabinov's major unitholder (which has a relevant interest in approximately 83% of Rabinov units and which is ultimately controlled by Mrs Roseanne Amarant) and each RPML director who has a relevant interest in Rabinov units (which amounts to approximately 0.1% of Rabinov units in aggregate), have advised the RPML board that they intend to accept the Scrip Offer in respect of those units in the absence of a Superior Proposal and subject to the independent expert concluding that the Transaction is reasonable.
- It is intended that, following completion of the Transaction, the management and responsible entity function of the Rabinov assets will be transferred to Growthpoint. There is no consideration payable for the management rights by Growthpoint.
- Based on the last traded price of Rabinov units on 13 April 2011⁶ of \$0.67, the combined value of \$0.95 per Rabinov unit represents a substantial premium for Rabinov unitholders of:
 - 41.8% to that last traded price;
 - 37.7% to the volume weighted average price ("VWAP") of Rabinov units on the ASX for the 3 month period ending on 13 April 2011;

RABINOV PROPERTY TRUST **GROWTHPOINT** PROPERTIES

- 39.7% to the VWAP of Rabinov units on the ASX for the six month period ending on 13 April 2011; and
 - 41.8% to the VWAP of Rabinov units on the ASX for the 12 month period ending on 13 April 2011.
- The Transaction is conditional on, among other things, Rabinov unitholder approval for the divestment to Rabinov's subordinated debt holder (an associate of the Rabinov major unitholder) of six properties of Rabinov which do not meet Growthpoint's investment criteria (the "Excluded Properties"). The locations of the Excluded Properties are: Campbellfield, Victoria; Kilburn, South Australia; Thebarton, South Australia; North Rockhampton, Queensland; Altona North, Victoria; and Goondiwindi, Queensland. The directors of RPML unanimously recommend that Rabinov unitholders vote in favour of the resolution to approve the sale of the Excluded Properties in the absence of a Superior Proposal and subject to the independent expert concluding that the Transaction is reasonable. The notional proceeds from the sale of the Excluded Properties of \$50.8 million will be used to repay most of the outstanding Rabinov subordinated debt of \$59.0 million with the balance of the subordinated debt of \$8.2 million to be repaid in full.

Benefits of the Transaction

The Transaction will result in a "Merged Group" with a diversified property investment portfolio of approximately \$1.2 billion⁷, benefiting both Growthpoint securityholders and Rabinov unitholders.

Rabinov unitholders will benefit from:

- The combined value under the Transaction of \$0.95 per Rabinov unit (see above) represents a 41.8% premium to Rabinov's last traded price on 13 April 2011 and also a significant premium to Rabinov's historical VWAPs (see above). The equity value is approximately \$49.6 million, based on 52,204,212 Rabinov units on issue.
- Scrip Offer consideration plus the Special Distribution that, in aggregate, has a combined value of approximately \$1.00 per Rabinov unit (based on Growthpoint's NTA position), which approximates Rabinov's net tangible assets as at 31 December 2010.
- The expected greater liquidity in Growthpoint securities on the ASX as compared to the liquidity of Rabinov units on the ASX.
- Continued exposure to the majority of Rabinov's property portfolio with an increased asset base and broader geographic and asset diversification.
- Complementary property investment strategies between Rabinov and Growthpoint – investment in quality Australian office, industrial and retail property held as a "landlord" for rental income (noting that Growthpoint does not operate development or funds management businesses).
- An estimated market capitalisation of the Merged Group of approximately \$541 million.⁸
- An expected reduction in balance sheet gearing from approximately 76.9% (in Rabinov) to approximately 50.4% (in the Merged Group).⁹

Growthpoint securityholders will benefit from:

- An accretive transaction with FY 2012 pro-forma distribution per Growthpoint security ("DPS") post Transaction and Capital Raising (see below) increasing by an estimated 0.6% to 17.5 cents per Growthpoint security¹⁰.
- Diversification of the property portfolio in terms of sector and geography with high quality tenant base and a long weighted average lease expiry ("WALE") of 7.4¹¹ years. 89%¹² (by value) of the Rabinov properties to be acquired are located within the office sector with major tenants including GE, Westpac and the State Government of Tasmania.
- Extension of the existing Growthpoint syndicated debt facility on improved pricing with funding sources now across three major domestic banks (NAB, Westpac and ANZ) with no refinancing expected to be required before December 2013.

RABINOV PROPERTY TRUST **GROWTHPOINT** PROPERTIES

- Expected reduced balance sheet gearing following completion of the Capital Raising (see below).

Mr Raymond Schoer, Rabinov Chairman said:

"I am delighted that we have reached an agreement with Growthpoint, which I believe is well-managed and strongly placed within the Australian REIT market. I believe that joining our two businesses provides greater scale and liquidity to Rabinov unitholders, and strong premium to Rabinov's unit price."

Mr Lyn Shaddock, Growthpoint Chairman said:

"The Board of Growthpoint Properties Australia is pleased to be able to announce the offer to Rabinov unitholders. We believe a larger, more diversified property portfolio, with a continued exposure to quality tenants subject to long term leases with a growing rental income, will benefit all securityholders of the Merged Group. Both Rabinov and Growthpoint have a similar property investment strategy of holding quality Australian office, industrial and retail property for rental income as a "landlord" – this strategy will remain unchanged."

Post Transaction Capital Raising

After the end of the offer period, Growthpoint intends to undertake an \$80.7 million renounceable rights issue at \$1.90 per Growthpoint security to reduce gearing and provide a platform for future growth for the Merged Group ("Capital Raising").¹³

Growthpoint Properties Limited of South Africa, which currently has a relevant interest in approximately 67.61% of the Growthpoint securities, has confirmed to Growthpoint that it is prepared to take up its pro-rata entitlement to Growthpoint securities under the Capital Raising and underwrite the balance of the Capital Raising. This renounceable rights issue will be available to Rabinov unitholders who accept the offer under the takeover bid during the offer period.¹⁴ Full details of the Capital Raising will be contained in a rights issue booklet which will be issued following the end of the offer period.

Based upon Growthpoint's pro forma forecast distribution for FY 2012, the Capital Raising will provide securityholders of the Merged Group (including Rabinov unitholders that accept the offer under the takeover bid before the end of the offer period) an attractive pro forma distribution yield of 9.2%¹⁵. This is a significant premium to the S&P/ASX A-REIT 300 Index average yield of approximately 6.3%¹⁶. Further, Growthpoint expects FY 2012 pro forma distribution for the Merged Group to be 100% tax deferred.

Growthpoint Funding of the Transaction

Growthpoint will fund the Transaction (including transaction costs) through a combination of the issue of new Growthpoint securities and debt drawdown.

Indicative Timetable

The following dates are subject to change:

Announcement of the takeover	13 April 2011
Despatch of the Bidder's Statement, Target's Statement (including independent expert's report) and Notice of Meeting for sale of the Excluded Properties	Mid to late April 2011
Scrip Offer opens	Mid to late April 2011
General meeting of Rabinov unitholders to approve the sale of the Excluded Properties	Late May 2011
Scrip Offer closes (unless extended)	June 2011
Capital Raising	June/July 2011

RABINOV PROPERTY TRUST

GROWTHPOINT PROPERTIES

Scrip Offer Conditions

The conditions to the Scrip Offer are set out in full in section 3 of schedule 2 to the Bid Implementation Agreement which has been separately released to the ASX today.

In summary, the conditions of the Scrip Offer include (but are not limited to):

- Growthpoint acquires a relevant interest in at least 90% of the Rabinov units;
- completion of the Excluded Property sales occurs;
- all necessary regulatory approvals and consents are obtained and there is no adverse regulatory action by any public authority;
- no material adverse change occurs in relation to Rabinov's business;
- no material change in respect of any of Rabinov's properties other than the Excluded Properties;
- no Rabinov distributions occur, other than the distribution for the half-year period ending 30 June 2011 of up to 4.15 cents and the Special Distribution;
- no 'prescribed occurrences' occur;
- no material acquisitions, disposals or changes in the conduct of the business;
- the S&P ASX300 Index and the S&P ASX A-REIT 300 Index do not close below the number which is 15% below the number each of them closed at on the last trading day before the date of this announcement, for 5 or more consecutive trading days;
- no material amendments to Growthpoint's debt facility term sheet;
- no person acquires 10% or more of the voting power in Rabinov;
- Rabinov does not agree to a break fee with any third party; and
- the State Revenue Office of Victoria issuing a ruling that corporate reconstruction relief will be available in respect of the Victorian post-offer property transfers.

Exclusivity and Break Fee arrangements

The Bid Implementation Agreement also contains:

- no shop, no talk, notification and matching rights in favour of Growthpoint; and
- a break fee payable by each of Rabinov and Growthpoint in certain circumstances.

Growthpoint and Rabinov distributions

Growthpoint has given guidance that it will pay a distribution of 8.7 cents per Growthpoint security in respect of the half year period ending 30 June 2011.¹⁷ Any Rabinov unitholder who accepts the Scrip Offer and who is, on the record date in respect of that distribution, on the register of members as the holder of the Growthpoint securities that are proposed to be issued as consideration under the Scrip Offer, will be entitled to receive that distribution.

Under the terms of the Bid Implementation Agreement, RPML is entitled to pay a distribution of up to 4.15 cents per Rabinov unit in respect of the half year period ending 30 June 2011.¹⁸ The gross cash amount of that distribution will, at best, be equivalent to the amount of the distribution of 8.7 cents per Growthpoint security which Growthpoint has given as guidance.

Growthpoint and RPML have agreed that the above mentioned distributions will have the same 'ex-date' and 'record date' (being 24 June 2011 and 30 June 2011 respectively).¹⁹ Accordingly, Rabinov unitholders will only be entitled to receive one of these distributions (in no circumstances will they be entitled to receive both of these distributions).

Advisers

Growthpoint is being advised by Investec Bank (Australia) Limited and Freehills.

Rabinov is being advised by Ernst & Young Mergers and Acquisitions and Baker & McKenzie.

ENDS

RABINOV PROPERTY TRUST

GROWTHPOINT PROPERTIES

Timothy Collyer**Managing Director**

Growthpoint Properties Australia

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For more information, please contact:

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Important notice and disclaimer

The information in this announcement is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. Rabinov unitholders should not rely on the information in this announcement in deciding whether to accept an offer under Growthpoint's takeover bid. Rabinov unitholders should, instead, read in full Growthpoint's bidder's statement and Rabinov's target's statement (each of which will be posted to Rabinov unitholders and which will be available on the ASX) before deciding whether to accept an offer. Rabinov unitholders should also read in full Rabinov's Notice of Meeting and accompanying Explanatory Memorandum providing further detail on the proposed sale of the Excluded Properties, (which will be posted to Rabinov unitholders and which will be available on the ASX) before deciding whether to vote in favour of the resolution to approve the sale of the Excluded Properties.

The Capital Raising (when undertaken) will not constitute an offer, and Growthpoint securities will not be issued or sold under the Capital Raising, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been or will be taken to register or qualify the Growthpoint securities or to otherwise permit a public offering of Growthpoint securities outside Australia. The Growthpoint securities may be offered, issued or sold in any other jurisdiction under the Capital Raising where such an offer, issue or sale is permitted under applicable law.

This announcement is for information purposes only and is not financial product or investment advice or a recommendation to acquire Growthpoint securities, whether under the Capital Raising or otherwise. The information provided in this announcement is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Neither Growthpoint nor Rabinov are licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any Growthpoint securities.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint and Rabinov that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that

RABINOV PROPERTY TRUST **GROWTHPOINT** PROPERTIES

actual outcomes will not differ materially from these statements and neither Growthpoint nor Rabinov, nor any of their respective directors, employees, servants, advisers or agents assume any obligation to update such information. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the industries in which Growthpoint and Rabinov operate. Please refer to the "risks" section in Growthpoint's bidder's statement and Rabinov's target's statement (when released) for further information regarding these risk factors.

¹ The term 'Superior Proposal', as used in this announcement, has the same meaning as set out in the Bid Implementation Agreement between Growthpoint and RPML which has been separately released to the ASX.

² Any fractional entitlement to a Growthpoint security will be rounded down to the nearest whole number. Each Growthpoint security consists of one share in Growthpoint Properties Australia Limited (the responsible entity of Growthpoint Properties Australia Trust) stapled to one unit in Growthpoint Properties Australia Trust.

³ This is the last traded Growthpoint security price as at 13 April 2011, being the last trading day before this announcement.

⁴ Rabinov unitholders on the Rabinov register of members on the date which is seven business days after the earlier of the date on which (a) Growthpoint announces an intention to declare the offer unconditional and (b) the offer is declared or becomes unconditional, will be paid a special distribution of 2.3 cents per unit. However, Rabinov unitholders who acquired Rabinov units on or after the 'ex-date' in respect of the Special Distribution will not be entitled to be paid the Special Distribution on those Rabinov units.

⁵ As at 31 December 2010, Growthpoint's net tangible asset value was \$2.03 per Growthpoint security and Rabinov's net tangible asset value was \$0.99 per Rabinov unit. Based on the Scrip Offer exchange ratio together with the amount of the Special Distribution, Rabinov unitholders will be entitled to receive an implied value for each of their Rabinov units of approximately \$1.00 $(\$2.03 \times 0.48) + \$0.023 = \$1.00$ which exceeds Rabinov's net tangible asset value per Rabinov unit.

⁶ Being the last trading day before this announcement.

⁷ Based on 31 December 2010 values.

⁸ This market capitalisation figure is based on there being approximately 212.8 million Growthpoint securities on issue as at the date of this announcement, approximately 25.1 million new Growthpoint securities being issued as a result of the Offer and approximately 42.4 million new Growthpoint securities being issued as a result of the Capital Raising) and that the price of a Growthpoint security is \$1.93.

⁹ Reflects assumed gearing post Capital Raising of approximately \$80.7 million. Full details of the assumptions underlying these calculations will be contained in the Bidder's Statement to be provided to Rabinov unitholders.

¹⁰ Full details of the basis of and assumptions underlying these calculations will be contained in the Bidder's Statement to be provided to Rabinov unitholders.

¹¹ Being the WALE for Rabinov as at 31 December 2010. For the Merged Group, pro forma WALE is 8.8 years as at 31 December 2010.

¹² Based on independent valuations of Jones Lang LaSalle to be dated as at 1 May 2011.

¹³ Growthpoint Properties Australia continually explores investment opportunities to diversify and expand its property portfolio via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are of value to its securityholders. It is possible that such opportunities could result in a binding contract being entered into during the offer period. If any such opportunity result in a binding contract before the Capital Raising is launched, it is possible that the size of the Capital Raising could be increased.

¹⁴ It is not currently expected that any Rabinov unitholder whose Rabinov units are compulsorily acquired will have the opportunity to participate in the Capital Raising.

¹⁵ Based on FY2012 pro forma distribution of 17.5 cents per Growthpoint security and Growthpoint security price of \$1.90 per security.

¹⁶ Based on Bloomberg estimates, as at 12 April 2011. Average is weighted by market capitalisation (as at 12 April 2011) and excludes companies where FY2012 estimated dividend per security information is unavailable or nil.

¹⁷ This distribution will be confirmed on or about 22 August 2011 and will be paid on or about 31 August 2011.

¹⁸ This distribution will be confirmed on or about 22 August 2011 and will be paid on or about 31 August 2011.

¹⁹ Persons who acquire Growthpoint securities or Rabinov units, on or after the 'ex-date' will not be entitled to receive the above mentioned distributions in respect of those Growthpoint securities or Rabinov units (as the case may be) even if they are on the relevant register of members in respect of those Growthpoint securities or Rabinov units (as the case may be) on the record date. Despite the foregoing, if a Rabinov unitholder acquires Growthpoint securities under the Scrip Offer on or after the 'ex-date' but is on the Growthpoint register of members in respect of those Growthpoint securities as at the record date, that person will be entitled to receive the Growthpoint distribution.

ATTACHMENT 2. ASX ANNOUNCEMENTS BY GROWTHPOINT PROPERTIES AUSTRALIA SINCE 23 SEPTEMBER 2010

DATE	ANNOUNCEMENT
30 September 2010	<i>2010 Annual Report</i>
1 October 2010	<i>Change of Director's Interest Notice</i>
1 October 2010	<i>Change of Director's Interest Notice</i>
1 October 2010	<i>Change of Director's Interest Notice</i>
1 October 2010	<i>Change of Director's Interest Notice</i>
1 October 2010	<i>Change of Director's Interest Notice</i>
20 October 2010	<i>Investor Update (sent to all security holders)</i>
20 October 2010	<i>Property Portfolio booklet</i>
22 October 2010	<i>Notice of Annual General Meeting / Proxy Form</i>
24 November 2010	<i>Sale of non-core asset</i>
25 November 2010	<i>Result of Meeting</i>
3 December 2010	<i>Acquisition of Adelaide Office Building</i>
10 December 2010	<i>Completion of acquisition of World Park office building</i>
15 December 2010	<i>Securities Trading Policy</i>
16 December 2010	<i>Half year distribution guidance and record date announcement</i>
20 January 2011	<i>Flood impact update and contribution to Qld relief</i>
31 January 2011	<i>Completion of sale of 45 Northlink Place, Queensland</i>
22 February 2011	<i>Half Year Accounts</i>
22 February 2011	<i>Half Year Results Announcement</i>
22 February 2011	<i>Half Year Results Presentation</i>
28 February 2011	<i>Components of Half Year Distribution</i>
25 March 2011	<i>Half year report to 31 December 2010</i>
28 March 2011	<i>Investor Update March 2011</i>
1 April 2011	<i>Response to media speculation</i>
13 April 2011	<i>Recommended acquisition of RBV by GOZ</i>
13 April 2011	<i>Investor Presentation - GOZ acquisition of RBV</i>
13 April 2011	<i>Bid Implementation Agreement</i>

ATTACHMENT 3. INDEPENDENT ACCOUNTANT'S REPORT



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The Rialto, 525 Collins St
Melbourne VIC 3000
GPO Box 4736, Melbourne VIC 3001
Australia

21 April 2011

The Directors
Growthpoint Properties Australia Limited in its
own capacity and in its capacity as responsible
entity of the Growthpoint Properties Australia Trust
Level 10, 379 Collins Street
Melbourne VIC 3000

Attention: Aaron Hockly, Company Secretary

Dear Sir,

INDEPENDENT ACCOUNTANT'S REPORT - MERGER BETWEEN GROWTHPOINT PROPERTIES AUSTRALIA AND RABINOV

1. Background

BDO Securities (NSW-VIC) Pty Ltd ("**BDO Securities**") has been engaged by Growthpoint Properties Australia Limited in its own capacity and in its capacity as responsible entity of the Growthpoint Properties Australia Trust ("**Growthpoint Properties Australia Limited**" / "**Bidder**") to prepare this report for inclusion in the bidder's statement to be dated on or around 21 April 2011 ("**Bidder's Statement**") to be issued by Growthpoint Properties Australia Limited in connection with the proposed acquisition by way of an off-market takeover bid of 100% of the units of Rabinov Property Trust ("**Target**") by Growthpoint Properties Australia Limited through the issue of 0.48 Growthpoint Securities for each Rabinov Unit ("**Proposed Transaction**"). In addition, if the offers under the takeover bid become unconditional, Rabinov Property Management Limited in its capacity as responsible entity of the Target ("**RPML**") will declare and pay a special distribution of 2.3 cents for each Rabinov Unit.

Expressions defined in the Bidder's Statement have the same meaning in this report, unless the context requires otherwise.

The nature of this report is such that it can be given only by an entity which holds an Australian Financial Services Licence. BDO Securities holds the appropriate Australian Financial Services Licence (Licence No. 222438) under the Corporations Act 2001.

2. Financial Information

BDO Securities has been requested to prepare this Independent Accountant's Report (the "**Report**") covering the Proforma Historical Financial Information, Forecast Financial Information and Proforma Forecast Financial Information described below (together the "**Financial Information**") and as disclosed in sections 8.3 and 8.4 of the Bidder's Statement.

The Financial Information is presented in an abbreviated form in the Bidder's Statement insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual or half yearly financial reports prepared in accordance with the Corporations Act 2001.

BDO Securities (NSW-VIC) Pty Ltd ABN 82 065 203 492 AFS Licence No. 222438 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Securities (NSW-VIC) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



2.1 Proforma Historical Financial Information

The Proforma Historical Financial Information, as set out in section 8.4 of the Bidder's Statement, comprises the:

- Consolidated summary statement of financial position of Growthpoint Properties Australia as at 31 December 2010;
- Consolidated summary statement of financial position of Rabinov as at 31 December 2010;
- Basis of preparation; and
- Notes thereto

(collectively referred to as the **"Proforma Historical Financial Information"**).

The Proforma Historical Financial Information has been derived from the:

- Audit reviewed historical consolidated statement of financial position of Growthpoint Properties Australia as at 31 December 2010; and
- Audit reviewed historical consolidated statement of financial position of Rabinov as at 31 December 2010

after adjusting for the proforma transactions and / or adjustments described in section 8.4 of the Bidder's Statement.

The financial reports of Growthpoint Properties Australia and Rabinov for the half years ended 31 December 2009 and 2010 were audit reviewed by KPMG and Moore Stephens respectively. The audit reviews were conducted in accordance with applicable Australian Standards on Review Engagements and the review opinions relating to the above financial report were unqualified.

2.2 Forecast Financial Information

The Forecast Financial Information, as set out in section 8.3 of the Bidder's Statement, comprises the:

- Consolidated summary forecast income statements of Growthpoint Properties Australia for the years ended 30 June 2011 and 2012 (**"Growthpoint Forecast Financial Information"**); and
- Consolidated summary forecast income statements of Rabinov for the years ended 30 June 2011 and 2012 (**"Rabinov Forecast Financial Information"**)

(collectively referred to as the **"Forecast Financial Information"**).

The Forecast Financial Information has been prepared by the Directors of Growthpoint Properties Australia Limited and RPML to provide investors with a guide to the potential future financial performance of Growthpoint Properties Australia and Rabinov on the basis that the transaction does not proceed. The Forecast Financial Information does not include the costs of the Proposed Transaction and Capital Raising if they do not proceed, which is discussed in section 8.3(b) and 8.3(c) of the Bidder's Statement.

The directors of Growthpoint Properties Australia Limited are responsible for the preparation and presentation of the Growthpoint Forecast Financial Information (including the best estimate assumptions on which the Growthpoint Forecast Financial Information is stated to be based).



The directors of RPML are responsible for the preparation and presentation of the Rabinov Forecast Financial Information (including the best estimate assumptions on which the Rabinov Forecast Financial Information is stated to be based).

2.3 Proforma Forecast Financial Information

The Proforma Forecast Financial Information, as set out in section 8.3 of the Bidder's Statement, comprises the:

- Forecast Financial Information;
- Basis of preparation; and
- Notes thereto

(collectively referred to as the "**Proforma Forecast Financial Information**").

The Proforma Forecast Financial Information has been prepared to provide investors with a guide to the potential future proforma financial performance of the Merged Group on the basis that the transaction proceeds.

Subject to the next sentence, the directors of Growthpoint Properties Australia Limited are responsible for the preparation and presentation of the Proforma Forecast Financial Information (including the best estimate assumptions on which it is stated to be based). The directors of Growthpoint Properties Australia Limited are not so responsible to the extent that the Proforma Forecast Financial Information is based on information supplied by RPML, stated to be made by RPML or the RPML directors or disclosed by RPML on the ASX ("**Excluded Information**"). The directors of RPML are responsible for the Excluded Information.

3. Scope

3.1 Scope of review of Proforma Historical Financial Information

We have reviewed the Proforma Historical Financial Information in order to report whether anything has come to our attention which causes us to believe that the Proforma Historical Financial Information:

- (a) has not been properly compiled on the basis of preparation and notes as set out in sections 8.4(a) and 8.4(c) of the Bidder's Statement; and
- (b) the proforma adjustments described in section 8.4(c) of the Bidder's Statement do not form a reasonable basis for the preparation of the Proforma Historical Financial Information.

Our review has been conducted in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*, issued by the *Auditing and Assurance Standards Board*. We made such enquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances, including:

- a review of work papers, accounting records and other documents pertaining to the basis of preparation of the proforma adjustments and the Proforma Historical Financial Information;
- as regards to the basis of preparation, a comparison of consistency in application of the recognition and measurement principles in Australian Accounting Standards; and
- enquiry of Directors, management and others in relation to the Proforma Historical Financial Information.



Our procedures on the Proforma Historical Financial Information do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3.2 Scope of review of Forecast Financial Information and Proforma Forecast Financial Information

Our review of the best estimate assumptions underlying the Forecast Financial Information and the Proforma Forecast Financial Information was conducted in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the Auditing and Assurance Standards Board.

Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to adequately evaluate whether the best estimate assumptions provide a reasonable basis for the preparation of the Forecast Financial Information and the Proforma Forecast Financial Information and whether, in all material respects, the Forecast Financial Information and the Proforma Forecast Financial Information are properly prepared on the basis of the assumptions and is presented fairly in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the accounting policies of Growthpoint Properties Australia and Rabinov discussed in section 8.3 of the Bidder's Statement so as to present a view of Growthpoint Properties Australia and Rabinov which is consistent with our understanding of the future operations.

The Forecast Financial Information and the Proforma Forecast Financial Information have been prepared to provide investors with a guide to the potential future financial performance of Growthpoint Properties Australia and Rabinov, based on the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgment involved in the preparation of the Forecast Financial Information and the Proforma Forecast Financial Information. Actual results may vary materially from the Forecast Financial Information and Proforma Forecast Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the risk factors set out in section 9 of the Bidder's Statement and also the sensitivity of the Proforma Forecast Financial Information to changes in key assumptions set out in section 8.6 of the Bidder's Statement.

Our procedures on Forecast Financial Information and the Proforma Forecast Financial Information do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Review Statements

4.1 Review statement on the Proforma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Proforma Historical Financial Information, in all material respects:

- (a) has not been properly compiled on the basis of the preparation and notes as set out in section 8.4(a) and 8.4(c) of the Bidder's Statement; and
- (b) the proforma adjustments described in section 8.4 (c) of the Bidder's Statement do not form a reasonable basis for the preparation of the Proforma Historical Financial Information.



4.2 Review statement on the Forecast Financial Information and the Proforma Forecast Financial Information

Based on our review of the Forecast Financial Information and the Proforma Forecast Financial Information, which is not an audit, and based on an investigation of the reasonableness of the best estimate assumptions giving rise to the Forecast Financial Information and the Proforma Forecast Financial Information, nothing has come to our attention which causes us to believe that:

- (a) the best estimate assumptions set out in section 8.3(e), 8.3(f) and 8.3(g) of the Bidder's Statement do not provide a reasonable basis for the preparation of the Forecast Financial Information and the Proforma Forecast Financial Information;
- (b) the Forecast Financial Information and the Proforma Forecast Financial Information are not properly prepared on the basis of the best estimate assumptions and presented, in all material respects, fairly in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the accounting policies adopted by Growthpoint Properties Australia and Rabinov in sections 8.3(e), 8.3(f) and 8.3(g)(2) of the Bidder's Statement; and
- (c) the Forecast Financial Information and the Proforma Forecast Financial Information are unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of Growthpoint Properties Australia and Rabinov. If events do not occur as assumed, actual results achieved by Growthpoint Properties Australia, should the transaction proceed, may vary significantly from the Forecast Financial Information and the Proforma Forecast Financial Information positively or negatively. Accordingly, we do not confirm or guarantee the achievement of the Forecast Financial Information and the Proforma Forecast Financial Information, as future events, by their very nature, are not capable of independent substantiation.

5. Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Growthpoint Properties Australia or Rabinov not described in the Bidder's Statement have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

6. Independence or Disclosure of Interest

BDO Securities does not have any interest in the outcome of the Proposed Transaction other than in the connection with the preparation of this Report and participation in review procedures for which normal professional fees will be received as outlined in our engagement letter.

7. Responsibility

BDO Securities has consented to the inclusion of this Report in the Bidder's Statement in the form and context in which it is so included, but has not authorised the issue of the Bidder's Statement. Accordingly, BDO Securities makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Bidder's Statement.



8. General advice warning

This Report has been prepared, and included in the Bidder's Statement, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Yours faithfully

BDO Securities (NSW-VIC) Pty Ltd

A handwritten signature in black ink, appearing to read 'John Blight'.

JOHN BLIGHT
DIRECTOR

A handwritten signature in black ink, appearing to read 'Paul Carr'.

PAUL CARR
DIRECTOR



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FINANCIAL SERVICES GUIDE

BDO Securities (NSW-VIC) Pty Ltd ABN 82 065 203 492 ("BDO Securities" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

1 FINANCIAL SERVICES GUIDE

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

The FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 222438
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our complaints handling procedures and how you may access them.

2 FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide general financial product advice to retail and wholesale clients on securities and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

3 GENERAL FINANCIAL PRODUCT ADVICE

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

4 FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, it has been agreed that we will receive approximately \$172,000 for preparing the Report

Except for the fees referred to above, neither BDO Securities, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

5 REMUNERATION OR OTHER BENEFITS RECEIVED BY OUR EMPLOYEES

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

6 REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7 ASSOCIATIONS AND RELATIONSHIPS

BDO Securities is a wholly owned subsidiary of BDO (NSW-VIC) Pty Ltd, which is a member of an Australian association of independent accounting and management consulting firms trading under the name of "BDO".

From time to time BDO Securities or BDO and/or BDO related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

8 INDEPENDENCE

BDO Securities is independent of the entity that engages it to provide a report. The guidelines for independence in the preparation of reports are set out in the Regulatory Guide 112 issued by the Australian Securities and Investments Commission in October 2007. BDO Securities operates independently of the other members of BDO International in Australia.

9 COMPLAINTS RESOLUTION

9.1 INTERNAL COMPLAINTS RESOLUTION PROCESS

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, BDO Securities, GPO Box 4736, Melbourne VIC 3001.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 REFERRAL TO EXTERNAL DISPUTE RESOLUTION SCHEME

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOS"). FOS is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

BDO Securities is a member of FOS (Member Number 11281).

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
MELBOURNE VIC 3001

Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10 CONTACT DETAILS

You may contact us using the details set out at the top of our letterhead of this FSG.

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ATTACHMENT 4. GROWTHPOINT PROPERTIES AUSTRALIA

PROPERTY PORTFOLIO *(information correct as at 31 December 2010)*

VICTORIA

28 Bilston Drive, Wodonga, VIC

This modern purpose-built distribution facility comprises a double level office and temperature controlled / part ambient warehouse space. The site also includes a significant area of vacant land providing potential for future expansion.

Interest	Leasehold expiring in 2306
Book Value as at 31 December 2010	\$65.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	10.0%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.6 years
Lettable Area	57,440m ²
Site Area	250,000m ²

120 Northcorp Boulevard, Broadmeadows, VIC

A modern, purpose-built distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

Interest	Leasehold expiring in 2306
Book Value as at 31 December 2010	\$60.0 million
Valuer	Colliers International
Market Capitalisation Rate	8.3%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.6 years
Lettable Area	57,861m ²
Site Area	250,000m ²

522-550 Wellington Road, Mulgrave, VIC

This property comprises ambient warehousing, a temperature-controlled warehouse with varying cool store and freezer zones and a large two-storey administration building, with two detached office and operations buildings.

Interest	Leasehold expiring in 2306
Book Value as at 31 December 2010	\$49.0 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	10.0%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.6 years
Lettable Area	68,144m ²
Site Area	191,200m ²

38-40 Annandale Road, Tullamarine, VIC

A modern distribution centre featuring two separate office/warehouse buildings which were constructed at various stages between 2002 and 2009.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$35.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	11.0%
Major tenant	Star Track Express
Weighted average lease expiry	8.5 years
Lettable Area	44,424m ²
Site Area	75,325m ²

130 Sharps Road, Tullamarine, VIC

A modern distribution centre, including warehouse, office and showroom complex, constructed in 2002.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$19.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	11.0%
Major tenant	The Laminex Group
Weighted average lease expiry	1.5 years
Lettable Area	28,100m ²
Site Area	47,446m ²

42-44 Garden Street, Kilsyth, VIC

A large industrial facility utilised for the manufacturing, distribution, sale and installation of 4x4 motor vehicle parts and accessories.

Interest	Freehold
Book Value as at 31 December 2010	\$17.3 million
Valuer	Colliers International
Market Capitalisation Rate	9.0%
Discount Rate	10.3%
Major tenant	ARB Corporation
Weighted average lease expiry	6.7 years
Lettable Area	25,887m ²
Site Area	55,990m ²

120 Link Road, Tullamarine, VIC

A modern distribution centre comprising a warehouse and office complex, constructed in 2006.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$17.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.8%
Discount Rate	11.0%
Major tenant	The Reject Shop
Weighted average lease expiry	6.1 years
Lettable Area	26,517m ²
Site Area	51,434m ²

Lots 2-4, 44-54 Raglan Street, Preston, VIC

A manufacturing and distribution facility featuring three separate office/warehouse buildings.

Interest	Freehold
Book Value as at 31 December 2010	\$16.0 million
Valuer	Colliers International
Market Capitalisation Rate	9.5%
Discount Rate	10.5%
Major tenant	Paper Australia
Weighted average lease expiry	2.7 years
Lettable Area	26,980m ²
Site Area	42,280m ²

60 Annandale Road, Tullamarine, VIC

A modern manufacturing and distribution centre with single-level warehouse and office complex, constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$13.4 million
Valuer	Savills
Market Capitalisation Rate	9.3%
Discount Rate	10.3%
Major tenant	Willow Ware Australia
Weighted average lease expiry	7.3 years
Lettable Area	16,276m ²
Site Area	34,726m ²

Lot 1, 44-54 Raglan Street, Preston, VIC

This property comprises an office building and a detached warehouse building.

Interest	Freehold
Book Value as at 31 December 2010	\$9.6 million
Valuer	Directors' valuation and agreed sale price
Market Capitalisation Rate	10.0%
Discount Rate	10.0%
Major tenant	Chemist Warehouse
Weighted average lease expiry	This property has been sold and completion is expected to occur by 30 June 2011
Lettable Area	12,840m ²
Site Area	17,490m ²

45-55 South Centre Road, Tullamarine, VIC

A modern distribution warehouse facility with two-level office constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$8.7 million
Valuer	Savills
Market Capitalisation Rate	9.5%
Discount Rate	10.3%
Major tenant	Willow Ware Australia
Weighted average lease expiry	1.2 years
Lettable Area	14,082m ²
Site Area	24,799m ²

75 Annandale Road, Tullamarine, VIC

A modern single-level distribution centre, with office complex and warehouse, constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 31 December 2010	\$6.7 million
Valuer	Savills
Market Capitalisation Rate	9.3%
Discount Rate	10.3%
Major tenant	Caterpillar of Australia
Weighted average lease expiry	5.8 years
Lettable Area	10,280m ²
Site Area	16,930m ²

31 Garden Street, Kilsyth, VIC

A modern office, warehouse and manufacturing complex.

Interest	Freehold
Book Value as at 31 December 2010	\$6.4 million
Valuer	Colliers International
Market Capitalisation Rate	9.5%
Discount Rate	10.8%
Major tenant	Cummins Filtration
Weighted average lease expiry	1.1 years
Lettable Area	8,828m ²
Site Area	17,610m ²

1304 Ferntree Gully Road, Scoresby, VIC

Industrial premises comprising a two-level office included within the roofline of a substantial warehouse/manufacturing facility.

Interest	Freehold
Book Value as at 31 December 2010	\$5.3 million
Valuer	Directors' valuation
Market Capitalisation Rate	10.8%
Discount Rate	10.8%
Major tenant	VIP Plastics
Weighted average lease expiry	1.1 years
Lettable Area	7,621m ²
Site Area	12,154m ²

6-10 Koornang Road, Scoresby, VIC

A single-level office adjoining a warehouse and manufacturing facility. Two double-storey offices are included in the warehouse and manufacturing space.

Interest	Freehold
Book Value as at 31 December 2010	\$4.6 million
Valuer	Directors' valuation
Market Capitalisation Rate	10.8%
Discount Rate	10.8%
Major tenant	VIP Plastics
Weighted average lease expiry	1.2 years
Lettable Area	7,385m ²
Site Area	12,198m ²

QUEENSLAND**52 Merivale Street, South Brisbane, QLD**

This recently-developed property is a four star designed, NABERS rated, seven-level office building.

Interest	999 year leasehold interest
Book Value as at 31 December 2010	\$66.4 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	8.1%
Discount Rate	9.3%
Major tenant	Macmahon Contractors
Weighted average lease expiry	4.9 years
Lettable Area	9,453m ²
Site Area	2,331m ²

32 Cordelia Street, South Brisbane, QLD

This is a recently developed five-star NABERS rated, seven level office building.

Interest	999 year leasehold interest
Book Value as at 31 December 2010	\$64.6 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	8.2%
Discount Rate	9.5%
Major tenant	Sinclair Knight Merz
Weighted average lease expiry	7.6 years
Lettable Area	10,052m ²
Site Area	2,667m ²

32 Cordelia Street and 52 Merivale Street, South Brisbane, QLD (Car park)

This property is a two-level underground car park facility.

Interest	999 year leasehold interest
Book Value as at 31 December 2010	\$10.2 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	9.0%
Discount Rate	11.0%
Major tenant	Secure Parking
Weighted average lease expiry	3.9 years
Number of Spaces	215 spaces over two levels
Lettable Area	9,319m ²

70 Distribution Street, Larapinta, QLD

This is the Woolworths Distribution Centre for Queensland and was completed in 2007. The facility was purpose-built and comprises temperature-controlled and part-ambient warehousing, office accommodation over two levels, associated hardstand and loading/unloading facilities.

Interest	Leasehold expiring in 2072
Book Value as at 31 December 2010	\$148.0 million
Valuer	CB Richard Ellis
Market Capitalisation Rate	8.3%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	11.2 years
Lettable Area	75,425m ²
Site Area	250,900m ²

13 Business Street, Yatala, QLD

This property is a modern office/warehouse distribution facility.

Interest	Freehold
Book Value as at 31 December 2010	\$15.9 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	7.8%
Discount Rate	9.5%
Major tenant	Reward Supply Company
Weighted average lease expiry	8.8 years
Lettable Area	8,951m ²
Site Area	18,630m ²

5 Viola Place, Brisbane Airport, QLD

A modern two-level office/warehouse distribution facility.

Interest	Leasehold expiring 2047
Book Value as at 31 December 2010	\$11.3 million
Valuer	CB Richard Ellis
Market Capitalisation Rate	8.8%
Discount Rate	10.0%
Major tenant	Repco Limited
Weighted average lease expiry	5.0 years
Lettable Area	14,726m ²
Site Area	35,166m ²

29 Business Street, Yatala, QLD

This property is a modern office/warehouse distribution facility.

Interest	Freehold
Book Value as at 31 December 2010	\$11.4 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	8.3%
Discount Rate	9.5%
Major tenant	CMC Coil Steel
Weighted average lease expiry	6.3 years
Lettable Area	8,680m ²
Site Area	16,460m ²

670 Macarthur Avenue, Pinkenba, QLD

A modern industrial facility leased in two units.

Interest	Freehold
Book Value as at 31 December 2010	\$8.7 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	8.0%
Discount Rate	9.0%
Major tenants	Reliance Worldwide Pty Ltd and the Coventry Group Limited
Weighted average lease expiry	4.6 years
Lettable Area	5,577m ²
Site Area	10,360m ²

10 Gassman Street, Yatala, QLD

A modern office and warehouse building.

Interest	Freehold
Book Value as at 31 December 2010	\$5.3 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	7.9%
Discount Rate	9.5%
Major tenant	Norman Ellison Carpets
Weighted average lease expiry	6.8 years
Lettable Area	3,188m ²
Site Area	6,480m ²

3 Viola Place, Brisbane Airport, QLD

This property is a modern single-level office/warehouse distribution facility.

Interest	Leasehold expiring 2047
Book Value as at 31 December 2010	\$1.8 million
Valuer	CB Richard Ellis
Market Capitalisation Rate	9.25%
Discount Rate	N/A
Major tenant	GE Capital Finance
Weighted average lease expiry	1.6 years
Lettable Area	3,429m ²
Site Area	12,483m ²

SOUTH AUSTRALIA**599 Main North Road, Gepps Cross, SA**

This is a Woolworths Regional Distribution Centre, constructed circa 1996, and incorporates ambient warehousing space, a chilled produce warehouse, a freezer warehouse and a modern two-storey office building.

Interest	Freehold
Book Value as at 31 December 2010	\$53.6 million
Valuer	Colliers International
Market Capitalisation Rate	9.0%
Discount Rate	10.0%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.6 years
Lettable Area	67,238m ²
Site Area	233,500m ²

12-16 Butler Boulevard, Adelaide Airport, SA

This property is a modern single-level office and warehouse complex.

Interest	Leasehold expiring 2048
Book Value as at 31 December 2010	\$10.6 million
Valuer	Colliers International
Market Capitalisation Rate	9.8%
Discount Rate	10.5%
Major tenant	Cheap as Chips
Weighted average lease expiry	4.9 years
Lettable Area	16,800m ²
Site Area	30,621m ²

10 Butler Boulevard, Adelaide Airport, SA

A modern two-level office and warehouse facility.

Interest	Leasehold expiring 2048
Book Value as at 30 June 2010	\$7.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.8%
Discount Rate	10.5%
Major tenant	Toll Transport
Weighted average lease expiry	7.1 years
Lettable Area	8,461m ²
Site Area	16,100m ²

33-39 Richmond Road, Keswick, SA

This is a newly constructed 5 level A-Grade office building, located 1km from the Adelaide CBD.

Interest	Freehold
Book Value as at 31 December 2010	\$49.5 million
Valuer	Directors' valuation (Acquisition cost)
Market Capitalisation Rate	8.5%
Discount Rate	10.0%
Major tenants	Coffey International, and the South Australian Government
Weighted average lease expiry	12.5 years
Lettable Area	11,835 m ²
Site Area	4,169 m ²

NEW SOUTH WALES**134 Lillkar Road, Goulburn, NSW**

A recently-constructed, purpose-built distribution centre with modern offices and high-clearance warehousing

Interest	Freehold
Book Value as at 31 December 2010	\$67.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	10.0%
Major tenant	Coles Group Limited
Weighted average lease expiry	11.1 years
Lettable Area	42,826m ²
Site Area	162,500m ²

81 Derby Street, Silverwater, NSW

A modern industrial office/warehouse building, built in 2000.

Interest	Freehold
Book Value as at 31 December 2010	\$13.1 million
Valuer	Jones Lang LaSalle
Market Capitalisation Rate	8.5%
Discount Rate	9.8%
Major tenant	Blue Star Print Group
Weighted average lease expiry	6.7years
Lettable Area	7,984m ²
Site Area	13,490m ²

WESTERN AUSTRALIA**2 Horrie Miller Drive, Perth Airport, WA**

This property is a modern Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

Interest	Leasehold expiring 2047
Book Value as at 31 December 2010	\$107.5 million
Valuer	Colliers International
Market Capitalisation Rate	8.5%
Discount Rate	10.0%
Major tenant	Woolworths Limited
Weighted average lease expiry	14.8 years
Lettable Area	80,374m ²
Site Area	193,936m ²

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GROWTHPOINT

PROPERTIES

Level 10, 379 Collins Street, Melbourne VIC Australia
Web: www.growthpoint.com.au
Growthpoint Offer information line: (03) 8681 2933

Acceptance of the takeover offer

The Rabinov Units are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Growthpoint Properties Australia Limited's copy of the Rabinov Property Trust register.

B Consideration

C How to accept the Offer

Full details on how to accept the Offer are set out in section 12.3 of the bidder's statement.

D Contact details

F Signature(s)

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

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