

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rabinov Property Trust (**Rabinov**)

ACN/ARSN ARSN 099 776 342

1. Details of substantial holder (1)

Name Growthpoint Properties Australia Limited ACN 124 093 901 in its own capacity and in its capacity as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 (**Growthpoint**), Growthpoint Properties Limited of South Africa (**Growthpoint SA**) and each of the entities listed in Annexure A (**Growthpoint Entities**)

ACN/ARSN (if applicable) The ACN/ARSN for each of the Growthpoint Entities is listed in Annexure A

There was a change in the interests of the
substantial holder on 23/05/2011
The previous notice was given to the company on 20/05/2011
The previous notice was dated 20/05/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	2,999,045	5.74% (based on 52,204,212 ordinary units on issue)	3,657,021	7.01% (based on 52,204,212 ordinary units on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Growthpoint, Growthpoint SA and Growthpoint Entities	Acquisition of relevant interests pursuant to acceptances of offers dated 21 April 2011 made under Growthpoint's off-market takeover bid for all the ordinary units in Rabinov on the terms and conditions set out in Growthpoint's bidder's statement dated 21 April 2011 (the Offer).	0.48 Growthpoint Securities (as defined in Growthpoint's bidder's statement dated 21 April 2011) for each ordinary unit in Rabinov	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Growthpoint	Rabinov unitholders to whom the Offer was made and who have accepted the Offer.	Growthpoint, subject to the Offer becoming unconditional	Relevant interest under s608(1) and/or s608(8) of the Corporations Act 2001 pursuant to acceptances of the Offer. The ordinary units which are the subject of the acceptances have not yet been transferred into the name of Growthpoint. The power of Growthpoint to vote or dispose of the ordinary units that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and Growthpoint is not presently registered as the holder of the ordinary units.	3,657,021 ordinary units	3,657,021
Growthpoint SA	Rabinov unitholders to whom the Offer was made and who have accepted the Offer.	Growthpoint, subject to the Offer becoming unconditional	Relevant interest under s608(3)(a) and s608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate and managed investment scheme (Growthpoint) in which Growthpoint SA's voting power is above 20% and which Growthpoint SA controls. The relevant interest arises through acceptances of the Offer. The power of Growthpoint SA to vote or dispose of the ordinary units that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and Growthpoint is not presently registered as the holder of the ordinary units, and Growthpoint SA is not entitled to be registered as the holder of the units.	3,657,021 ordinary units	3,657,021

Growthpoint Entities	Rabinov unitholders to whom the Offer was made and who have accepted the Offer.	Growthpoint, subject to the Offer becoming unconditional	Relevant interest under s608(3)(a) and/or s608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate and managed investment scheme (Growthpoint) in which the voting power of the relevant Growthpoint Entity is above 20% or which the relevant Growthpoint Entity controls. The power of the relevant Growthpoint Entity to vote or dispose of the ordinary units that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and Growthpoint is not presently registered as the holder of the ordinary units, and the relevant Growthpoint Entity is not entitled to be registered as the holder of the ordinary units.	3,657,021 ordinary units	3,657,021
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Growthpoint	Level 10, 379 Collins Street, Melbourne, Victoria Australia 3000
Growthpoint SA and Growthpoint Entities	C/o- Level 10, 379 Collins Street, Melbourne, Victoria Australia 3000

Signature

print name	Aaron Hockly	capacity	Company Secretary
sign here		date	24 /05/2011

Annexure A

Growthpoint Entities

This is Annexure "A" of 1 page referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated 24 May 2011.



Aaron Hockly, Company Secretary

ENTITY	ACN / ARSN
Growthpoint Nominees (Aust) Pty Ltd	ACN 124 873 338
Growthpoint Management Services (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Metboard Properties Limited	N/A (incorporated in the Republic of South Africa)
Paramount Property Fund Limited	N/A (incorporated in the Republic of South Africa)
Growthpoint Building Managers (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Tuinweg Property Investments (Pty) Ltd (Nam)	N/A (incorporated in the Republic of South Africa)
Growthpoint Properties Limited (Nam)	N/A (incorporated in the Republic of South Africa)
Changing Tides 5 (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Skillfull 115 (Pty) Limited	N/A (incorporated in the Republic of South Africa)
New Heights 344 (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Scopefull 157 (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Skillfull 82 (Pty) Limited	N/A (incorporated in the Republic of South Africa)

Majorshelf 184 (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Growthpoint Security Spv Number 1 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Security Spv Number 2 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Security Spv Number 3 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Building Managers (Pty) Limited	N/A (incorporated in the Republic of South Africa)
Smile Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
540 Pretorius Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)

Annexure 'B'

This is Annexure "B" of 1 page referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated 24 May 2011.



Aaron Hockly, Company Secretary

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
28/04/2011	5,664 ordinary units	5,664
29/04/2011	155,537 ordinary units	155,537
02/05/2011	2,458 ordinary units	2,458
03/05/2011	255,966 ordinary units	255,966
04/05/2011	41,623 ordinary units	41,623
05/05/2011	186,129 ordinary units	186,129
06/05/2011	312,841 ordinary units	312,841
09/05/2011	1,503,082 ordinary units	1,503,082
10/05/2011	163,550 ordinary units	163,550
11/05/2011	148,253 ordinary units	148,253
12/05/2011	44,000 ordinary units	44,000
13/05/2011	9,374 ordinary units	9,374
16/05/2011	24,707 ordinary units	24,707
17/05/2011	35,816 ordinary units	35,816
18/05/2011	90,916 ordinary units	90,916
19/05/2011	535,745 ordinary units	535,745
20/05/2011	377,740 ordinary units	377,740
23/05/2011	280,236 ordinary units	280,236
Total	3,657,021 ordinary units	3,657,021