LEVEL 10, 379 COLLINS STREET, MELBOURNE, VICTORIA, 3000, AUSTRALIA
TEL: +61 3 8681 2900 **FAX:** +61 3 8681 2910
WEB: WWW.GROWTHPOINT.COM.AU

GROWTHPOINT PROPERTIES

The Manager
Company Announcements Office
ASX Limited

3 June 2011

Dear Sir/Madam

Second supplementary bidder's statement

We attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), the second supplementary bidder's statement issued by Growthpoint Properties Australia Limited ABN 33 124 093 901 as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 in relation to its off-market takeover bid for all the units in Rabinov Property Trust ARSN 009 776 342.

Yours faithfully

Aaron Hockly
Company Secretary

Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its capacity as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002)

Second Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its capacity as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002) (**Growthpoint Properties Australia Limited**) in relation to its off-market takeover bid for all the ordinary units in Rabinov Property Trust (ARSN 099 776 342) (**Rabinov Trust**). This Second Supplementary Bidder's Statement supplements, and should be read together with, Growthpoint Properties Australia Limited's bidder's statement dated 21 April 2011 (**Original Bidder's Statement**) and Growthpoint Properties Australia Limited's first supplementary bidder's statement dated 27 May 2011.

2 Takeover update

2.1 Status of acceptances and conditions

The Board of Growthpoint Properties Australia Limited is delighted with the level of support that its takeover bid for Rabinov Trust has received.

The key recent developments relating to the takeover bid have been:

- the Rabinov Unitholders have approved the Resolution;
- Rabinov's major unitholder (who has a Relevant Interest in approximately 83% of the Rabinov Units and who is ultimately controlled by Mrs Rosanne Amarant) has accepted the Offer; and
- the Offer's 90% minimum acceptance condition has been fulfilled.

In light of these developments, Growthpoint Properties Australia Limited announces that it now currently intends to declare the Offer free from all outstanding conditions on 7 June 2011.

2.2 Accepting the Offer and compulsory acquisition

Growthpoint Properties Australia Limited urges all Rabinov Unitholders to accept the Offer as soon as possible to ensure that their acceptance is received by no later than

7.00pm (Melbourne time) on 15 June 2011 (which is the scheduled closing time of the Offer, unless extended). It is currently expected that Rabinov Unitholders who accept the Offer before 7.00pm (Melbourne time) on 15 June 2011 will be issued their Growthpoint Securities on or about 20 June 2011.

Following the close of the Offer, Growthpoint Properties Australia Limited intends to commence the compulsory acquisition procedure to acquire all outstanding Rabinov Units. Rabinov Unitholders whose Rabinov Units are compulsorily acquired will not be entitled to receive their Growthpoint Securities until approximately 5 or 6 weeks after the commencement of the compulsory acquisition process.

2.3 Distributions

As Growthpoint Properties Australia has announced its intention to declare the Offer unconditional on 7 June 2011, RPML in its capacity as responsible entity for Rabinov Trust will declare the Special Income Distribution. A separate announcement will be made by RPML in its capacity as responsible entity for Rabinov Trust in respect of this Special Income Distribution.

All Rabinov Unitholders who accept the Offer by 7.00pm (Melbourne time) on 15 June 2011 will be issued their Growthpoint Securities on or about 20 June 2011. Such Rabinov Unitholders will be entitled to receive the Growthpoint Properties Australia distribution in respect of the half-year period ending 30 June 2011 (but not the Rabinov Trust distribution in respect of the half-year period ending 30 June 2011). Such Rabinov Unitholders will also be entitled to receive the Special Income Distribution.

2.4 Capital Raising

As set out the in the Original Bidder's Statement, all Rabinov Unitholders who accept the Offer will be entitled to participate in the Capital Raising which is intended to be commenced following close of the Offer Period (after Rabinov Unitholders who have accepted the Offer have received their Growthpoint Securities).

It is currently expected that any Rabinov Unitholder whose Rabinov Units are compulsorily acquired will not be eligible to participate in the Capital Raising.

2.5 Further information

If Rabinov Unitholders have any questions in relation to the Offer, or require a replacement Acceptance Form, they should call the Growthpoint Offer Information Line (03) 8681 2933 (for callers in Australia) or +61 3 8681 2933 (for callers outside Australia).

3 Other notices

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Some of the statements appearing in this Second Supplementary 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 Second Supplementary Bidder's Statement or any person involved in the preparation of this Second Supplementary 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 Second Supplementary Bidder's Statement reflect views held only as at the date of this Second Supplementary Bidder's Statement.

Signed for and on behalf of Growthpoint Properties Australia Limited in its capacity as responsible entity for Growthpoint Properties Australia Trust following a unanimous resolution of the directors of Growthpoint Properties Australia Limited in its capacity as responsible entity for Growthpoint Properties Australia Trust.

T.J. Collyer.

Timothy James Collyer, Managing Director

3 June 2011