

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

10 June 2011

GROWTHPOINT TAKEOVER TO CLOSE ON 15 JUNE 2011

Growthpoint Properties Australia Limited as responsible entity for Growthpoint Properties Australia Trust ("Growthpoint Properties Australia") notes that its takeover bid for Rabinov Property Trust will close at 7.00pm (Melbourne time) on 15 June 2011 and will not be extended.

All Rabinov unitholders who have not yet accepted the offer under the takeover bid (the "Offer"), are urged to accept the Offer as soon as possible so as to ensure that their acceptance is received before the close of the Offer.

It is expected that Rabinov unitholders who accept the Offer before the close of the Offer will:

- be issued their Growthpoint Securities on or about 20 June 2011;
- 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); and
- be entitled to participate in Growthpoint Properties Australia's capital raising which is intended to be commenced following the close of the Offer.

Growthpoint Properties Australia has a relevant interest in more than 90% of the Rabinov units. Following the close of the Offer, Growthpoint Properties Australia intends to compulsorily acquire all outstanding Rabinov units. Rabinov unitholders whose 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;
- will not be entitled to receive the Growthpoint Properties Australia distribution in respect of the half-year period ending 30 June 2011 (but will receive the Rabinov Trust distribution in respect of the half-year period ending 30 June 2011); and
- are not expected to be able to participate in the capital raising.

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).

Further details on the Offer are contained in Growthpoint Properties Australia's bidder's statement and Rabinov Trust's target's statement both dated 21 April 2011. Rabinov unitholders are encouraged to read these documents before deciding whether to accept the Offer. Details on how to accept the Offer are set out in the bidder's statement.

ENDS

Aaron Hockly
Company Secretary