

22 June 2011

ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Letter to security holders outlining Rights Offer

The attached letter is being sent to Growthpoint Properties Australia's security holders today in relation to the Rights Offer announced by Growthpoint Properties Australia on 21 June 2011.

ENDS

Aaron Hockly, Company Secretary

Further information

For more information, please contact:

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22 June 2011

Dear Securityholder

Renounceable rights offer to raise up to approximately \$102.6 million

On Tuesday, 21 June 2011, following successful close of the Rabinov takeover offer period, Growthpoint Properties Australia (ASX code: GOZ) announced an equity capital raising of up to approximately \$102.6 million by way of a 1 for 4.4 renounceable rights offer of approximately 54 million fully paid new ordinary stapled securities at an offer price \$1.90 per stapled security (**Rights Offer**). The Rights Offer will assist in reducing gearing by paying down debt and providing a platform for future growth.

The record date for the Rights Offer is 7.00pm (Melbourne time) on Wednesday, 29 June 2011. The Rights Offer is open to securityholders at the record date whose registered address is in Australia or New Zealand (and who are otherwise eligible to participate).

Details of the Rights Offer are set out in an offer booklet (the **Offer Booklet**) announced on the Australian Securities Exchange (**ASX**) at the time of announcement of the capital raising. A copy of the Offer Booklet is available to securityholders with registered addresses in Australia or New Zealand on ASX's website at www.asx.com.au. Eligible securityholders will be mailed an Offer Booklet together with an Entitlement and Acceptance Form no later than Monday, 4 July 2011.

Key information regarding the Rights Offer is as follows:

The offer price of \$1.90 per new stapled security represents a discount of 1.6% to the Growthpoint closing price prior to announcement of the Rabinov takeover offer.

Fractional entitlement to new stapled securities will be rounded down to the nearest whole number of securities. For this purpose, holdings in the same name will be aggregated for calculation of entitlement.

New stapled securities issued under the Rights Offer will not be entitled to the full amount of any distributions for the half year ending 31 December 2011. Instead, new stapled securities will be entitled to a pro-rata share of those distributions based on the period those securities are on issue during the half year for which distributions are paid. Accordingly, the new stapled securities will initially trade under the code GOZN until commencement of trading on 22 December 2011 when existing stapled securities trade 'ex' the distribution. From 22 December 2011, new stapled securities will trade under the code GOZ and will rank equally with existing stapled securities for distributions and in all other respects. The distribution for the half year ending 31 December 2011 is expected to be paid in February 2012.

Rights trading will start on Thursday, 23 June 2011 and end on Monday, 11 July 2011.

GROWTHPOINT PROPERTIES AUSTRALIA LIMITED (ACN 124 093 901, AFSL NO. 316409)

GROWTHPOINT PROPERTIES AUSTRALIA TRUST (ARSN 120 121 002)

DIRECTORS: L SHADDOCK (CHAIRMAN), T J COLLYER (MANAGING DIRECTOR), E K DE KLERK, G A JACKSON, J F MARAIS, L N SASSE, D SPRUELL

COMPANY SECRETARY: A G B HOCKLY

Growthpoint Properties Limited of South Africa (**Growthpoint SA**), which holds approximately 60.6% of Stapled Securities on issue following the Rabinov Transaction, has committed to subscribe for its full Entitlement and underwrite the shortfall under the Rights Offer.

Following the completion of the Rights Offer, if fully subscribed, Growthpoint Properties Australia will have issued an additional 54 million stapled securities and will have approximately 291,577,520 stapled securities in total on issue at that time.

Use of proceeds

The proceeds of the Rights Offer will be used to reduce gearing by paying down debt, fund a proposed acquisition of a to-be-constructed office building in Nundah, Queensland and provide a platform for future growth.

Actions required by securityholders

The rights to subscribe for the new stapled securities may have value and it is important that securityholders determine whether they take up or sell their rights.

Securityholders who have a registered address that is outside Australia or New Zealand (or who are otherwise ineligible to participate under the terms of the Rights Offer) will not be eligible to participate in the Rights Offer and Growthpoint Properties Australia will arrange for the sale on ASX of the rights that would otherwise have been granted to ineligible securityholders. Growthpoint Properties Australia will direct the net proceeds (if any) of the sale of rights to those ineligible securityholders.¹

If you are an eligible securityholder and wish to take up all of your rights you will either need to complete and return the slip attached to the Entitlement and Acceptance Form accompanying the Offer Booklet, together with your payment for the new stapled securities you wish to subscribe for, or make payment using BPAY^{® 2} (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form. A reply paid envelope will be enclosed for your convenience.

There are a number of ways in which eligible securityholders can sell some or all of their rights:

- 1 If you wish to sell all of your rights on ASX, you should instruct your stockbroker personally and provide details as set out on the Entitlement and Acceptance Form accompanying the Offer Booklet.
- 2 If you wish to sell part of your rights on ASX and take up the balance, you will need to:
 - in respect of the rights you wish to sell, instruct your stockbroker personally and provide details as requested on the Entitlement and Acceptance Form accompanying the Offer Booklet; and
 - in respect of the rights you are taking up, forward the slip attached to the Entitlement and Acceptance Form to Growthpoint Properties Australia's registry together with your cheque, bank draft or money order for the securities applied for, or make payment using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form.
- 3 If you wish to sell some or all of your rights other than on ASX, you will need to complete a Standard Renunciation Form (which can be obtained from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line (see details below)). For any securities which you apply for, you will need to forward the slip attached to the Entitlement and Acceptance Form to Growthpoint Properties Australia's registry together with your cheque, bank draft or money order for the stapled securities applied for, or make payment using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form.

¹ Please refer to the Offer Booklet for further details

² registered to BPAY Pty Limited ABN 69 079 137 518

Eligible securityholders who take up their entitlements in full can also apply for additional stapled securities. Additional stapled securities will only be available where there is a shortfall between applications received from eligible securityholders (or persons to whom rights have been transferred or sold) and the number of new stapled securities proposed to be issued under the Rights Offer.

If applications for additional stapled securities exceed the shortfall, Growthpoint Properties Australia may scale back application for additional stapled securities based on the pro rata entitlement of applicants that apply for additional stapled securities.

Key dates for securityholders

GOZ stapled securities quoted on an 'ex' basis and rights trading commences	Thursday, 23 June 2011
Record date for determining rights entitlements	Wednesday, 29 June 2011
Rights Offer opens	Thursday, 30 June 2011
Despatch of Offer Booklet and Entitlement and Acceptance Forms	Monday, 4 July 2011
Rights trading on ASX ends	Monday, 11 July 2011
New stapled securities quoted on a deferred settlement basis and trading expected to commence for new stapled securities	Tuesday, 12 July 2011
Rights Offer closes. Last day for acceptance of application money	Monday, 18 July 2011
Allotment and issue of new stapled securities	Monday, 25 July 2011
Despatch of holding statements to successful applicants under the Rights Offer	Tuesday, 26 July 2011
Trading expected to commence for new stapled securities on a normal T+3 basis	Wednesday, 27 July 2011

Applications for new stapled securities under the Rights Offer may only be made on the Entitlement and Acceptance Form, which accompanies the Offer Booklet, or by making payment using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form). Securityholders who are eligible to participate in the Rights Offer should read the Offer Booklet carefully. For further information on the Rights Offer you should contact your professional advisor or call the Growthpoint Properties Australia Securityholder Information Line on 1800 260 453 (local call cost from within Australia) or +61 3 8681 2900 (outside Australia).

On behalf of the Board and management team of Growthpoint Properties Australia, I encourage you to consider this investment opportunity and thank you for your continued support of Growthpoint Properties Australia.

Yours sincerely



Lyn Shaddock
Independent Chairman
Growthpoint Properties Australia