

Annual General Meeting of Growthpoint Properties Australia Limited
Meeting of the unit holders of Growthpoint Properties Australia Trust

CHAIRMAN'S ADDRESS

Welcome to the combined general meeting of Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust.

The notice of meetings was sent to all security holders on 21 October 2011 and I propose for it to be taken as read.

In addition to those security holders who are present, I would like to welcome representatives from our auditors, Darren Scammell and Mary Pier of KPMG and our senior management team. I am also delighted that all directors are able to attend this year including those based in South Africa.

The agenda for today is as follows:

1. A presentation on the business and its strategy by Managing Director Tim Collyer;
2. Presentation of the combined annual report for the company and the trust.
I will call for questions following the presentation of these accounts. The company's auditors, KPMG, are in attendance to answer any questions security holders may have for them.
3. I will then explain the voting procedures and call for votes on the six proposed resolutions set out in the notice of meetings.
4. Following the close of voting, if there are no further matters from the floor, I will declare the meetings officially closed.

After the meeting, directors, management and KPMG will be available for discussions with individual security holders.

Ladies and Gentlemen, the last financial year was another successful one for Growthpoint Properties Australia. We achieved our distribution guidance of 17.1 cents per stapled security and we provided a total return of 15.5% against an 11.9% average for A-REITs¹.

We purchased \$402 million worth of quality real estate and agreed to fund the development of a building in Nundah, Queensland with a valuation on completion of \$82.5 million. These acquisitions were funded through two rights offers and an expansion of our debt facilities demonstrating support from our investors and bankers.

Our business plan remains ownership of prime investment grade real estate which is leased to quality tenants and distribution of all the earnings to security holders. This plan was developed by Dick Dusseldorp in 1971 and has been embraced by investors who like the safety of Australian real estate and the relatively high distributable income, coupled with capital growth over time.

Our team continues to rigorously review opportunities that are accretive and fit with our policy of acquiring investment grade assets with excellent tenants and expected capital growth.

I would like to thank my fellow directors and the Group's management for their hard work and contribution to our success. We continue to look forward with optimism and confidence.

¹ S&P/ASX 300 Property Accumulation Index, IRESS