Growthpoint Properties Australia

Annual General Meeting

24 November 2011

Agenda

1 Chairman's Address

2 Group Overview & Strategy Presentation

3 Combined Annual Report - Trust & Company

4 Voting on Resolutions

5 Close of Meeting

Presenter

Lyn Shaddock
Independent Chairman

Growthpoint Properties Australia

Chairman's Address
Lyn Shaddock
Independent Chairman

GROWTHPOINT PROPERTIES

Growthpoint Properties Australia

Group Overview & Strategy
Timothy Collyer
Managing Director

GROWTHPOINT PROPERTIES

Overview of GOZ

Simple Structure

A-REIT	•GOZ listed on the Australian Securities Exchange (ASX) •Australian Real Estate Investment Trust • A-REIT sector (S&P/ASX 300 Prop) – $62 billion
Market Capitalisation	•Approx. $566 million market capitalisation •GOZ + GOZN (rights offer) securities •GRT interest of 61%
Structure	•Stapled entity, internally managed •Trust (owns the properties) + company (management business) •Securityholders own both, neither traded separately
Investment Mandate	•Diversified – office, retail, industrial •Property investment, held for rental income •Not a developer, fund manager, lender • 100% Australian assets
Investment Philosophy	•Pure landlord •Property held for rental income •Maximise distributions to securityholders, aim to increase share price over time

Key Investment Features

Modern Properties	•AUD $1.24 billion office & industrial properties •Average age of approx. 5 years •4 newly built “green” buildings purchased
Long Leases - No Vacancies	• WALE – 8.8 years • Occupancy - 100% • Short term lease expiries – nil down from 6.5% of rent
Rising Income	•Fixed annual rental increases – all leases to expiry •Range of increases – 2.5% to 4.0% p.a. & CPI •WARR – 3.0% p.a.
Quality Tenants	• Large public and private companies and government • No tenant arrears or defaults • Top 5 tenants – Woolworths, Coles Group, General Electric, Energex (QLD Govt) & SKM
Attractive Distribution Yield (FY2012)	• Distribution - 17.5 cents per stapled security guidance • Attractive distribution yield – 9.0% on $1.94 security price • Tax benefits – 100% tax deferred in FY2012

Financial Position

Distributable Income

	FY2011 ($'000)
Property income	88,419
Property expenses	(9,217)
Net property income	**79,202**
Interest income	863
Other income	2,166
Total operating income	**82,231**
Borrowing costs	(41,465)
Operational and trust expenses	(4,244)
Total operating and trust expenses	**(45,709)**
Current tax expense	(115)
Distributable income	**36,407**
Distributions paid	**36,480**
Distribution per Security (cents)	**17.1**
Tax components	**88% tax deffered** **12% tax free**

Balance Sheet

Assets	JUNE 2011 ($'000)
Cash and cash equivalents	24,144
Investment properties	1,157,703
Other assets	8,263
Total assets	**1,190,110**

Liabilities	
Borrowings	(667,242)
Ditributions payable	(20,669)
Other liabilities	(23,635)
Total liabilities	**(711,546)**

Net assets	**478,564**

Balance sheet gearing [1]	56.1%
Balance sheet gearing as at 31 Aug	50.3%

[1] Borrowing divided by total assets

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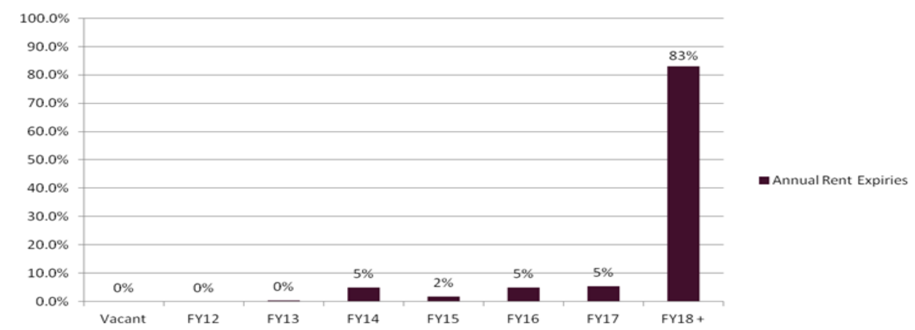
Property Portfolio

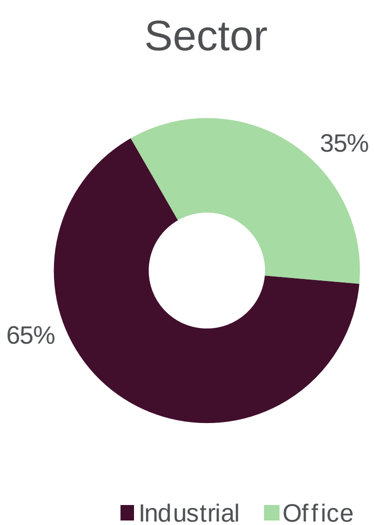
LEASE EXPIRY PROFILE - BY INCOME

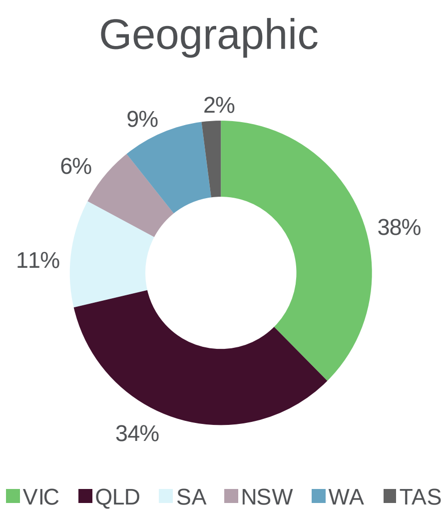


TOP TEN TENANTS

TENANTS	% OF PASSING RENT
Woolworths Limited	37%
GE Capital Fiannce Australasia	9%
Coles Group Limited	6%
Sinclair Knight Mertz	5%
Energex Limited	5%
Star Track Express	3%
Tasmanian Government	2%
Coffey International	2%
Macmahon Corporation	2%
Westpac Banking Corporation	2%
TOTAL	**73%**

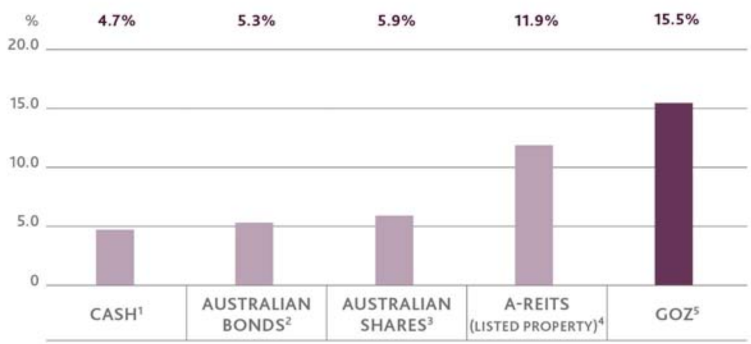
ASSET DIVERSIFICATION





Comparative Returns

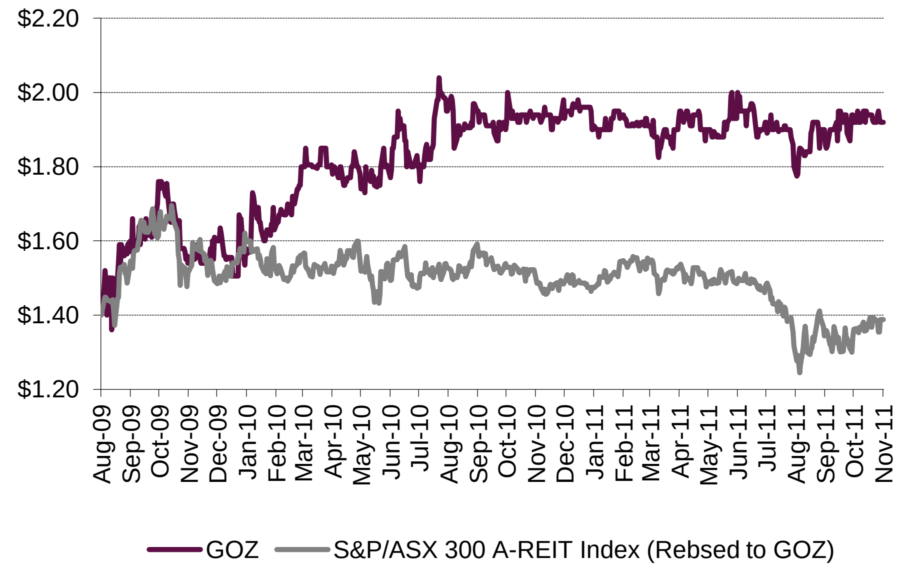
COMPARATIVERETURNS FOR YEAR ENDED 30 JUNE 2011



Security Price ($/security)

NOTES	ITEM	SOURCE
1	CASH	RBA Cash Rate
2	AUSTRALIAN BONDS	Australian 10 year bond rate (average)
3	A-REITS (LISTED PROPERTY)	S&P/ASX 300 Prop Acc. Index - IRESS
4	AUSTRALIAN SHARES	S&P/ASX 300 Acc. Index - IRESS
5	GOZ	IRESS

COMPARATIVE PRICE FROM AUGUST 2009



Source: IRESS

[1] Source: UBS, 19 September 2011

Case Studies

Rabinov Property Trust Takeover

- Friendly takeover of ASX listed A-REIT
- $184 million, 4 office buildings, 2 industrial properties
- Scrip for scrip, NTA to NTA transaction
- Passing property income yield 8.8%

Key takeaways

- Negotiations over extended period
- Use of scrip for an accretive deal with lower transaction costs
- Quality portfolio – General Electric, Tasmanian Govt, Westpac
- Extended debt facility, lower margin, additional lender in ANZ

Energex, Nundah, QLD

- A-Grade office building of 12,900m^2 under construction
- End value $82.5 million
- 4.5 star NABERS & 5 star Green rating
- 82% of rental income – Energex & Powerlink (QLD Government)
- WALE 13.7 years, leases with 3.5% annual rent increases

Key takeaways

- Strong relationship with Property Solutions Group reinforced through this second transaction
- Valuation upside: On-completion yield 7.75%, versus purchase yield of 8.25%
- Access to quality stock via a development with lower purchase costs
- Risks of development borne by developer not GOZ

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Strategy & Outlook

Strategy

- **Maintain robust and proven strategy**
  - Internalised management
  - 100% investment in Australia
  - No funds management
  - Not a developer
- **Diversify property portfolio**
  - Returns from property sectors are different over time
  - Tenant diversification - reduces risk of a concentrated tenant insolvency
- **Drive distribution growth**
  - Transactions can be accretive to distributions and reduce the risks to the distribution profile
- **Improvement to access to capital**
  - Free float increase / greater institutional investor interest and trading
  - S & P / ASX Index inclusion
  - Greater research coverage
  - Capital markets for part of debt

Positive Outlook

- Continue to manage the portfolio to maximise income to securityholders
- Keep attributes of 100% occupancy, long term WALE, quality tenants and a rising property rental income provides a secure cash flow to the Group
- Concentration on integration of RBV properties into GOZ and oversight of Energex Nundah
- Review property acquisition opportunities where they meet GOZ's strict investment criteria
- Distribution guidance for FY2012 of 17.5 cps

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Growthpoint Properties Australia

Combined Annual Report – Trust & Company

Item 1: Financial Statements & Reports – Company & Trust

To receive and consider:

a) The financial reports and the reports of the Directors and the auditors in respect of the Company for the financial year ended 30 June 2011; and

b) The financial reports and the reports of the Directors and the auditors in respect of the Trust for the financial year ended 30 June 2011.

Item 2: Remuneration Report – Company Only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2011 be adopted."

The Remuneration Report is set out on pages 15 to 20 of the 2011 Annual Report.

GROWTHPOINT PROPERTIES

Item 2: Remuneration Report – Company Only

Proxies Received

VOTE	VOTES	%
For	237,343,689	99.67
Against	636,009	0.27
Open	276,534	0.07
Abstain	219,517	N/A

Item 3: Re-Election of Directors – Company Only

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

a) *“That Mr Lyn Shaddock who was appointed a Director of 5 August 2009, retires under rule 11.1(d) of the Company’s constitution and, being eligible, offers himself for election, be elected as a Director of the Company”; and*

b) *“That Mr Francois Marais who was appointed a Director of 5 August 2009, retires under rule 11.1(d) of the Company’s constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”*

Item 3: Re-Election of Directors – Company Only

Proxies Received

Re-elect Lyn Shaddock

VOTE	VOTES	%
For	237,979,835	99.79
Against	75,510	0.03
Open	436,200	0.18
Abstain	68,654	N/A

Re-elect Francois Marais

VOTE	VOTES	%
For	237,959,057	99.78
Against	96,288	0.04
Open	436,200	0.18
Abstain	68,654	N/A

GROWTHPOINT PROPERTIES

Item 4: Increase in Aggregate Cap of Non-Executive Directors' Remuneration – Company Only

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, in accordance with rule 11.3(a) of the Company's constitution, the maximum aggregate amount of remuneration which may be provided by the Company to all Directors for their services as Directors be increased by $300,000 to a maximum sum of $600,000 a year, with immediate effect."

Item 4: Increase in Aggregate Cap of Non-Executive Directors' Remuneration – Company Only

Proxies Received

VOTE	VOTES	%
For	237,144,235	99.52
Against	985,156	0.41
Open	275,113	0.07
Abstain	98,023	N/A

Item 5: Approval of Employee Incentive Plan – Company Only

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for all purposes including exception 9 to ASX Listing Rule 7.2 the Growthpoint Properties Australia Employee Incentive Plan (Plan), a summary of which is set out in the Explanatory Notes accompanying this Notice of meeting, is approved."

Item 5: Approval of Employee Incentive Plan – Company Only

Proxies Received

VOTE	VOTES	%
For	237,377,950	99.53
Against	692,381	0.29
Open	433,774	0.18
Abstain	56,094	N/A

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Item 6: Approval of Issue to Timothy Collyer (Managing Director) – Company Only

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for all purposes the issue of Performance Rights to Timothy Collyer under the Employee Incentive Plan, in accordance with the rules of this Plan and on the terms summarised in the Explanatory Notes, is approved."

Item 6: Approval of Issue to Timothy Collyer (Managing Director) – Company Only

Proxies Received

VOTE	VOTES	%
For	237,112,362	99.44
Against	903,118	0.38
Open	435,699	0.18
Abstain	109,020	N/A

Growthpoint Properties Australia

Voting on Resolutions

Growthpoint Properties Australia

Close of Meeting

Please join the Directors & Management for refreshments
Visit the Group's website at www.growthpoint.com.au

Glossary & Disclaimer

A-IFRS	Australian International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
cps	cents per stapled security
dps	distributions per stapled security
Energex Nundah	the building to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (refer to the Rights Offer Booklet dated 21 June 2011 and to ASX announcements made on the same date for further details)
FY09	the 12 months ended 30 June 2009
FY10	the 12 months ended 30 June 2010
FY11	the 12 months ended 30 June 2011
FY12	the 12 months ending 30 June 2012
GOZ and Group	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities
GRT	Growthpoint Properties Limited of South Africa (which hold 61.5% of GOZ)
Distributable Income	net profit excluding any adjustments for A-IFRS or other accounting standards/requirements
WALE	weighted average lease expiry
WARR	weighted average rent review
WACR	weighted average capitalisation rate
LTV	“loan to value ratio” as that term is defined in GOZ’s Syndicated Facility Agreement
ICR	“interest cover ratio” as that term is defined in GOZ’s Syndicated Facility Agreement

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