

20 December 2011

Notice under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act 2001

This notice is given by Growthpoint Properties Australia (**GOZ**), which comprises Growthpoint Properties Australia Limited ACN 124 093 901 (**Company**) both as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 (**Trust**) and in its own capacity, under sections 708AA(2)(f) and 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as notionally modified by Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

GOZ announced on Tuesday, 20 December 2011 a renounceable rights offer of 3 fully paid GOZ ordinary stapled security (consisting of a share in the Company and a unit in the Trust) (**New Stapled Security**) for every 10 stapled securities held as at 7.00 pm (Melbourne time) on Friday, 30 December 2011 by securityholders with a registered address in Australia, New Zealand and any other jurisdiction in which GOZ has decided to make offers.

GOZ advises that:

- (a) the New Stapled Securities will be offered for issue without disclosure under Part 6D.2 of the Act or Part 7.9 of the Act, each as notionally modified by CO 08/35;
- (b) this notice is being given under section 708AA(2)(f) and section 1012DAA(2)(f) of the Act, each as notionally modified by CO 08/35;
- (c) as a disclosing entity it is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, GOZ has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to GOZ (including as it applies to the Trust); and
 - (2) section 674 of the Act (including as it applies to the Trust);
- (e) as at the date of this notice, there is no information that is 'excluded information' within the meanings of sub-sections 708AA(8) and 708AA(9) and sub-sections 1012DAA(8) and 1012DAA(9) of the Act;
- (f) the issue of New Stapled Securities under the rights offer is not expected to have any material effect or consequence on the control of GOZ.

The Rights Offer is structured as a renounceable pro rata issue and if all of GOZ's eligible securityholders take up their entitlements under the Rights Offer, the Rights Offer will have no effect on control.

As at the date of this notice, Growthpoint Properties Limited (**Growthpoint SA**) holds 61.02% of GOZ's total stapled securities on issue. Growthpoint SA has committed to subscribe for its full entitlement to stapled securities under the Rights Offer and will underwrite the remaining approximately 39% of the stapled securities being offered (**Balance**). As a result of its participation in the Rights Offer and underwriting of the Balance, Growthpoint SA may increase its holding in GOZ.

If Growthpoint SA's percentage holding in GOZ increases as a result of the Rights Offer, that acquisition will be made in reliance either on item 9 of section 611 of the Corporations Act (the 3% creep exemption) or on item 10 of section 611 of the Corporations Act (the rights issue exemption).

Growthpoint SA intends to seek sub-underwriters to take up any shortfall that arises as a result of eligible securityholders not applying for all their entitlement to new stapled

securities and persons to whom rights have been transferred or sold not taking up the new stapled securities to which the rights relate.

Accordingly, whether there is any change in Growthpoint SA's voting power will depend on the extent to which other eligible securityholders take up their rights under the Rights Offer and the extent to which sub-underwriters take up any stapled securities.

The maximum amount Growthpoint SA could increase its holding by (assuming that no other securityholders participate in the Rights Offer and Growthpoint SA takes up all of the Balance) is approximately 9% (which would increase Growthpoint SA's holding to approximately 70%).

A handwritten signature in black ink, appearing to read 'A. Hockly', with a stylized flourish at the end.

Aaron Hockly
Company Secretary

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This notice does not constitute an offer of any securities for sale. The securities offered will not be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.