

GROWTHPOINT

PROPERTIES

Growthpoint Properties Australia

Growthpoint Properties Australia Limited (ACN 124 093 901, AFSL No. 316409)
Growthpoint Properties Australia Trust (ARSN 120 121 002)

Dear Securityholder,

Growthpoint Properties Australia Annual General Meeting

I cordially invite you to join us at the Annual General Meeting (**AGM**) of Growthpoint Properties Australia.

Growthpoint Properties Australia is a stapled group comprising a company, Growthpoint Properties Australia Limited (**Company**), and a trust, Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia**). The Company is the responsible entity of the Trust. Securityholders hold stapled securities comprising units in the Trust and shares in the Company and are therefore able to vote at general meetings of both the Trust and the Company.

Enclosed with this letter is a notice of the AGM of the shareholders of the Company and a meeting of the unitholders of the Trust. The meetings will be held at the office of Growthpoint Properties Australia, located at level 22, 357 Collins Street, Melbourne, Victoria, 3000 on Wednesday, 27 November 2013 at 11.00am. Securityholders should carefully review these Explanatory Notes and the associated documents.

If you will be attending the AGM, please bring this letter with you to facilitate processing of your registration. Registration will commence at 10.45am on Wednesday, 27 November 2013. If you attend the AGM, there is no need to complete the enclosed Proxy Form.

If you are unable to attend the meeting, I encourage you to complete the enclosed Proxy Form and to consider how you wish your proxy to vote.

To be effective, your completed Proxy Form must be received at the Company's Share Registry no later than 11.00am (Melbourne time) on Monday, 25 November 2013. For further details, see the notes set out on the back of the Notice of Meeting and on the back of the Proxy Form.

Yours sincerely



Lyn Shaddock
Independent Chairman

Growthpoint Properties Australia Limited
(ACN 124 093 901)
AND
Growthpoint Properties Australia Trust
(ARSN 120 121 002)

NOTICE OF MEETINGS

Notice is given that the Annual General Meeting (**AGM**) of shareholders of Growthpoint Properties Australia Limited (**Company**) will be held concurrently and in conjunction with a meeting of the unit holders of Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia**) at the office of Growthpoint Properties Australia, located at level 22, 357 Collins Street, Melbourne, Victoria on Wednesday, 27 November 2013 at 11.00am.

ORDINARY BUSINESS

ITEM 1: FINANCIAL STATEMENTS AND REPORTS – COMPANY AND 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 2013; 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 2013.

Note: There is no requirement for securityholders to approve these reports.

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 2013 be adopted.”

The Remuneration Report is set out on pages 65-70 of the 2013 Annual Report.

Notes: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

Voting Exclusion Statement

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts members of the key management personnel of the Company and their closely related parties from voting in relation to Item 2 in certain circumstances.

‘Closely related party’ is defined in the *Corporations Act* and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of key management personnel.

The Company will disregard any votes cast (in any capacity) on the proposed resolution in Item 2 by or on behalf of:

- a member of the key management personnel (including Directors and other key management personnel) as disclosed in the Remuneration Report which forms part of the Company's Annual Report for the year ended 30 June 2013; and
- a closely related party of those persons (such as close family members and any companies the person controls),

as well as any votes cast as a proxy on Item 2 by members of key management personnel at the date of the meeting and their closely related parties.

However, the Company need not disregard a vote if it is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy pursuant to an express authorisation to exercise the proxy.

What this means for securityholders: Key management personnel (such as one of the Directors) will not be able to vote your proxy on Item 2, unless you direct them how to vote, or, in the case of the Chairman, unless you expressly authorise him to do so.

If you intend to appoint a member of the key management personnel (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Item 2 by following the instructions on the proxy form.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example if you wish to vote against or abstain from voting). If you do not direct him how to vote, by submitting the proxy form, you expressly authorise him to exercise the proxy in respect of Item 2 even though it is connected to the remuneration of members of key management personnel (in which case the Chairman of the Meeting will vote in favour of this item of business).

ITEM 3: ELECTION OF DIRECTORS – COMPANY ONLY

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

- "That Mr Geoffrey Tomlinson who was appointed a Director on 16 August 2013 with effect from 1 September 2013, retires under rule 11.1(c) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."*
- "That Mr Estienne de Klerk, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."*
- "That Mr Francois Marais, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."*

*Note: The Chairman of the Meeting intends to vote all available proxies **in favour** of each separate resolution in this item of business.*

SPECIAL BUSINESS

ITEM 4: 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 the purposes of ASX Listing Rule 10.14 and all other 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.”

*Note: The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Voting exclusion statement

The Corporations Act restricts members of the key management personnel of the Company and their closely related parties from voting in relation to Item 4 in certain circumstances. In addition, a voting restriction applies in respect of this item under the ASX Listing Rules.

The Company will disregard any votes cast on the proposed resolution in Item 4 by Timothy Collyer (Managing Director) or any of his associates (in any capacity), as well as any votes cast as a proxy on this Item by members of the key management personnel at the date of the meeting or their closely related parties.

However, the Company need not disregard a vote if it is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy for a person entitled to vote pursuant to an express authorisation to exercise the proxy.

What this means for securityholders: Key management personnel (such as one of the Directors) will not be able to vote your proxy on Item 4, unless you direct them how to vote, or, in the case of the Chairman, unless you expressly authorise him to do so.

If you intend to appoint a member of the key management personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Item 4 by following the instructions on the proxy form.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the box for Item 4 (for example if you wish to vote against or abstain from voting). If you do not direct him how to vote, by submitting the proxy form, you expressly authorise him to exercise the proxy in respect of Item 4 even though it is connected to the remuneration of members of the key management personnel (in which case the Chairman of the Meeting will vote in favour of this item of business).

ITEM 5: INCREASE IN AGGREGATE CAP OF NON-EXECUTIVE DIRECTORS' REMUNERATION – COMPANY ONLY

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

“That in accordance with ASX Listing Rule 10.17 and for the purposes of clause 11.3(a) of the Company's Constitution, approval is given for the maximum aggregate remuneration payable from the Company to non-executive directors of the Company for their services as directors including their service on a committee of directors to be increased by \$400,000 to a maximum sum of \$1,000,000 per annum.”

*Note: The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Voting exclusion statement

The Corporations Act restricts members of the key management personnel of the Company and their closely related parties from voting in relation to Item 5 in certain circumstances. In addition, a voting restriction applies in respect of this item under the ASX Listing Rules.

The Company will disregard any votes cast (in any capacity) on Item 5 by or on behalf of the Directors and any of their associates, as well as any votes cast as a proxy on this item by a member of the key management personnel as at the date of the meeting and their closely related parties unless:

- the vote is cast as proxy for a person entitled to vote on Item 5 in accordance with a direction on the proxy form; or
- the vote is cast as proxy by the Chairman of the Meeting for a person entitled to vote where he has been expressly authorised to exercise the proxy and the Chairman's box on the proxy form has been ticked (even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel).

What this means for securityholders: If you intend to appoint a member of the key management personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Item 5. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for Item 5 (for example if you wish to vote against or abstain from voting), or by marking the Chairman's box on the proxy form (in which case the Chairman of the Meeting will vote in favour of this item of business).

Refer to the Explanatory Notes for information regarding each item of business.

By order of the Board of the Company being the responsible entity of the Trust.

Aaron Hockly
Company Secretary
24 October 2013

Growthpoint Properties Australia Limited
ACN 124 093 901 (**Company**)
AND
Growthpoint Properties Australia Trust
ARSN 120 121 002 (**Trust**)

EXPLANATORY NOTES

These Explanatory Notes provide securityholders of Growthpoint Properties Australia, comprising the Company and Trust, with information in respect of the resolutions to be considered at the Annual General Meeting (**AGM**) of the Company to be held at the office of Growthpoint Properties Australia, located at level 22, 357 Collins Street, Melbourne, Victoria, 3000 on Wednesday, 27 November 2013 at 11.00am. Securityholders should carefully review these Explanatory Notes and the associated Notice of Meetings (**Notice**) to which these Explanatory Notes are attached.

If you have difficulty in properly understanding this documentation, you should consult your financial or legal adviser.

ORDINARY BUSINESS

ITEM 1: FINANCIAL REPORTS

As required by sections 314 and 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Growthpoint Properties Australia' Annual Report (comprising the financial report, Directors' Report and auditor's report for the Company and the Trust) for the year ended 30 June 2013 was sent to securityholders in advance of this notice and will be laid before the meeting.

Securityholders will be given a reasonable opportunity at the AGM to raise questions on the financial statements and reports. Securityholders will also be able to ask questions of the auditor, KPMG.

ITEM 2: REMUNERATION REPORT – COMPANY ONLY

There will be an opportunity for securityholders at the AGM to comment on and ask questions about the Remuneration Report which is contained in Growthpoint Properties Australia's Annual Report 2013.

The vote on the proposed resolution in Item 2 is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Remuneration Report is set out on pages 65-70 of Growthpoint Properties Australia's Annual Report 2013. The Remuneration Report:

- explains the Board's policy in relation to the nature and level of remuneration paid to Directors and key management personnel within the Company;
- discusses the link between the Board's remuneration policy and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out remuneration details for each Director and for each member of the Company's senior executive management team.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

The Board unanimously recommends that securityholders vote in favour of adopting the Remuneration Report.

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

ITEM 3: ELECTION OF DIRECTORS – COMPANY ONLY

(a) Geoffrey Tomlinson retires in accordance with Rule 11.1(c) of the Company's Constitution and, being eligible, offers himself for election.

Geoffrey Tomlinson BEc

Geoff is currently the Chairman of MLC Limited, a director of National Australia Bank and Calibre Limited and was previously a director of Amcor Limited and Dyno Nobel Limited (among other directorships). He has spent 42 years in the financial services industry including six years as Group Managing Director of National Mutual Holdings Ltd (which changed its name to AXA Asia Pacific Ltd prior to being acquired by AMP Ltd in 2011) where he led that entity's demutualisation and ASX listing. Geoff has chaired and been a member of a number of board committees including audit, risk and remuneration.

Geoff has been a director of Growthpoint Properties Australia Limited and a member of the Audit, Risk and Compliance Committee since 1 September 2013 and is considered an independent director.

(b) Estienne de Klerk retires by rotation in accordance with Rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election.

Estienne de Klerk BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Acc), CA (SA)

Estienne is an Executive Director of Growthpoint Properties Limited (the majority shareholder of Growthpoint Properties Australia Limited), a Director of V&A Waterfront Holdings, President and a Director of the South African Property Owners Association and Chairman of the Tax and Legislation Committee of the South African REIT Association. He has over 17 years' experience in banking and property finance and has been involved with listed property for over 10 years with Growthpoint's mergers, acquisitions, capital raisings and operating service divisions.

Estienne was appointed a director of Growthpoint Properties Australia Limited on 5 August 2009 and is a member of the Audit, Risk and Compliance Committee.

(c) Francois Marais retires by rotation in accordance with Rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election.

Francois Marais BCom, LLB, H Dip (Company Law)

Francois is an attorney and is the practice leader and senior director of Glyn Marais, a South African corporate law firm which specialises in corporate finance. Francois is the independent Chairman of Growthpoint Properties Limited in South Africa (the majority shareholder of Growthpoint Properties Australia Limited) and a Director of V&A Waterfront Holdings (among other directorships).

Francois was appointed a director of Growthpoint Properties Australia Limited on 5 August 2009, is a member of the Nomination, Remuneration and HR Committee and was previously a member of the Compliance Committee.

Each of the proposed resolutions is an ordinary resolution.

The Board of Directors of the Company (in each case in the absence of the relevant Director) unanimously recommends that securityholders vote in favour of each of the proposed resolutions.

*The Chairman of the Meeting intends to vote all available proxies **in favour** of each item of business.*

SPECIAL BUSINESS

ITEM 4: APPROVAL OF ISSUE TO TIMOTHY COLLYER (MANAGING DIRECTOR) – COMPANY ONLY

The Company is seeking the approval of securityholders for the proposed grant of Performance Rights to the Managing Director, Timothy Collyer under Growthpoint Properties Australia's Employee Incentive Plan (**Plan**) for the 2013 financial year.

Why are we seeking securityholder approval?

Under ASX Listing Rule 10.14, securityholder approval is required for a Director to be issued securities under an employee incentive scheme. As any Growthpoint Stapled Securities to be delivered to Mr Collyer upon vesting of the Performance Rights may be newly issued securities, Growthpoint Properties Australia is seeking securityholder approval for the issue of Performance Rights to Mr Collyer.

Employee Incentive Plan terms and conditions

If securityholder approval is obtained, Performance Rights will be granted to Mr Collyer as part of his remuneration package for the 2013 financial year. Stapled Securities allocated to Mr Collyer on vesting of the Performance Rights will rank equally with other Growthpoint Properties Australia securities.

As Mr Collyer's grant forms part of his LTI remuneration, the Performance Rights will be granted at no cost to Mr Collyer and no amount is payable on vesting of the Performance Rights. The Performance Rights will be granted under, and subject to, the rules of the Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

If securityholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Collyer shortly after the meeting.

The total number of the resulting Stapled Securities which may potentially be allocated to Mr Collyer at the end of each performance period will depend on factors such as:

- the satisfaction of the Performance Conditions and the resulting number of Performance Rights that vest or lapse; and
- the price of the Stapled Securities on the ASX at the time that the Performance Rights vest.

Performance Conditions

The current measures for the LTI, which are reviewed regularly by the Nomination, Remuneration and HR Committee and/or the Board are:

1. Total Securityholder Returns (TSR) – Weighting 35%

TSR is defined as being the amount of dividends/distributions paid/payable by Growthpoint Properties Australia during the period and the change in the price at which securities in Growthpoint Properties Australia are traded between the beginning and the end of the period.

The TSR is benchmarked relative to the S&P/ASX A-REIT 300 Accumulation Index over a rolling 3 year period, or a shorter period being the date Growthpoint Properties Australia became a stapled entity to the end of the tranche vesting period (as applicable).

The vesting criteria for the TSR benchmark is based upon the below:

- At or below the 50th percentile - 0%
- At the 51st percentile - 50%
- Above the 51st percentile but below the 76th percentile - 50%, plus 2% for each percentile above the 51st percentile
- At or above the 76th percentile 100%

2. Return On Equity (ROE) – Weighting 35%

ROE measures the total return on equity employed and takes into account both capital appreciation of the assets of Growthpoint Properties Australia and cash distributions of income. The return will be calculated on the starting net tangible asset (**NTA**) per security and includes the change in NTA per security over the vesting period plus the distribution made as a return on the starting NTA per security.

The ROE would be benchmarked relative to the ROE's of A-REIT's in the S&P/ASX A-REIT 300 Index over a rolling 3 year period, or a shorter period being the date Growthpoint Properties Australia became a stapled entity to the end of the tranche vesting period (as applicable).

The vesting criteria for the ROE benchmark is based upon the below:

- Below the benchmark return - 0%
- Achievement of benchmark - 50%
- At 1 % or > and < 2% above the benchmark - 75% (pro-rata)
- At 2% or > above the benchmark - 100%

3. Distributable Income – Weighting 30%

Achievement of the annual distributable income per security (**DPS**) that is budgeted for by Growthpoint Properties Australia and signed off by the Board at the commencement of the financial year.

The vesting criteria for the Distributable Income benchmark is based upon the below:

- Below the benchmark return - 0%
- Achievement of benchmark - 50%
- Above benchmark and < 2% above the benchmark - 75% (pro-rata)
- At 2% or > above the benchmark - 100%

Employee Incentive Plan – proposed issue in respect of 2013 financial year

In advance of each financial year, the Board establishes an LTI pool in respect of the upcoming financial year and determines Mr Collyer's maximum share of the LTI pool, which under Mr Collyer's Employment Contract, will not be more than 80% of his base salary.

The Nomination, Remuneration and HR Committee, based upon external independent advice, has assessed the Company's performance against the three performance conditions outlined above for the 2013 financial year and have determined that 98.60% (rounded to 2 decimal places) of the performance conditions have been achieved, meaning 98.60% of the LTI pool will be granted to Mr Collyer.

The value of Performance Rights to be issued to Mr Collyer in respect of the 2013 financial year is \$552,160.

The Performance Rights will vest in four tranches. 25% will vest on or about each of 29 November 2013, 1 October 2014, 1 October 2015, and 3 October 2016.

The number of Performance Rights that Mr Collyer will receive in respect of the 2013 financial year for each of the four tranches will be determined by dividing the total value of Performance Rights Mr Collyer is entitled to receive by four and dividing this figure by the VWAP of Stapled Securities. The VWAP is calculated for the 20 trading days preceding 30 September of each year.

For example, the first tranche of Mr Collyer's 2013 Performance Rights (vesting on or about 29 November 2013) will have a value of 25% of \$552,160 (being \$138,040). The VWAP of Stapled Securities for the 20 trading days preceding 30 September 2013 was \$2.44. Therefore, the number of Performance Rights that Mr Collyer will receive, if shareholder approval is obtained, on or around 29 November 2013 will be 56,574. This is determined by dividing the value of the Performance Rights for the relevant tranche (\$138,040) by the VWAP of Stapled Securities (\$2.44) and rounding to the nearest whole number. Each of these Performance Rights will convert into one Stapled Security.

The same method of calculating the number of Performance Rights will apply in respect of the remaining three tranches (which vest on or about 1 October 2014, 1 October 2015, and 3 October 2016).

Cessation of employment

If Mr Collyer ceases employment with Growthpoint Properties Australia due to death, disability, bona fide redundancy or other reason with the approval of the Board, all Performance Rights held by Mr Collyer (whether or not the applicable Performance Conditions and service requirement have been satisfied) as at the date of cessation of employment will vest and Mr Collyer will be issued with Stapled Securities in respect of all of his Performance Rights.

If Mr Collyer ceases employment for any other reason, all outstanding Performance Rights will lapse (regardless of whether or not the Performance Conditions have been satisfied), unless the Board determines otherwise.

Change of control

In the event of the Board recommending that securityholders accept a takeover bid or a takeover bid becoming unconditional or a scheme of arrangement, reconstruction or winding up of the Company, the Board may determine that some or all Performance Rights granted to Mr Collyer will vest, having regard to whether performance is in line with the Performance Conditions over the period from the grant date to the date of the relevant event.

Other information

In relation to the Employee Incentive Plan:

- Mr Collyer is the only Director entitled to participate in the Plan. If securityholders vote in favour of Item 5, no additional Director who becomes entitled to participate in the Plan will participate until approval is obtained under ASX Listing Rule 10.14.
- Pursuant to securityholder approval received at the 2012 Annual General Meeting, Mr Collyer has received 87,240 Performance Rights for nil consideration in respect of the first and second tranches of his LTI award for the 2012 financial year.
- There are no loans to be granted to Mr Collyer in connection with the Plan.
- Details of any securities issued under the Plan will be published in each Annual Report relating to a period in which securities have been issued. The Annual Report will also note that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- Growthpoint Properties Australia will issue or acquire the Performance Rights described in this Explanatory Memorandum no later than 3 years after this Annual General Meeting.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

The Board (other than Mr Collyer) unanimously recommends that securityholders vote in favour of this resolution.

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business*

ITEM 5: INCREASE IN AGGREGATE CAP OF NON-EXECUTIVE DIRECTORS' REMUNERATION – COMPANY ONLY

The current maximum aggregate amount which may be paid as fees to all non-executive Directors of the Company for their services as Directors is \$600,000 per annum. This amount does not include other payments that may be payable to the non-executive Directors as specified in the constitution.

The remuneration provided to each non-executive Director for the year ended 30 June 2013 is detailed in the Directors' Remuneration Report which is set out on pages 68-69 of Growthpoint Properties Australia's Annual Report. The total value of remuneration paid to all non-executive Directors during the last financial year was \$537,500.

In accordance with clause 11.3(a) of the Company's Constitution and ASX Listing Rule 10.17, the Directors are seeking approval from shareholders to increase the maximum aggregate amount available for non-executive Directors' fees by \$400,000 from \$600,000 to \$1,000,000 per year. The current maximum aggregate amount of \$600,000 was approved by shareholders on 24 November 2011 when the Board included 6 non-executive Directors. With the appointment of Mr Geoffrey Tomlinson, the Board now includes 7 non-executive Directors. In November 2011, Growthpoint Properties Australia's total assets were approximately \$1.3 billion whereas they now exceed \$1.8 billion; a 38% increase.

The Company undertakes regular reviews of the fees paid to non-executive Directors to ensure that the fees paid by the Company are competitive and enable the Company to attract and retain high calibre Directors. This review includes consideration of fees paid to non-executive Directors of comparable Australian listed companies. The performance of particular Directors' duties and responsibilities, the market comparison and independent advice are all considered as part of the review process.

The proposed increase in the non-executive Director's fee cap of \$600,000 would take the maximum aggregate amount to \$1,000,000 per annum – an amount which is considered necessary in order to:

- enable an increase in director remuneration, particularly for committee chairs and members, reflecting the increased workload arising from a larger asset base;
- accommodate the increased number of non-executive Directors on the Board following the appointment of Mr Geoffrey Tomlinson;
- continue to attract Directors with the appropriate experience and skills;
- allow for annual adjustments in line with market conditions; and
- provide the Board with the flexibility to increase the number of future Board members (if appropriate).

It is critical that the Company has the capacity to pay adequate fees to non-executive Directors in order to attract and retain Directors of the highest calibre. The proposed increase will provide the Company with the flexibility to ensure that a top calibre Board of appropriate size serves the Company and its securityholders.

Increasing the maximum amount of non-executive Director's remuneration payable does not mean that the whole of the new maximum aggregate amount will be used immediately.

Securityholders should note that the proposed increase in non-executive Directors' remuneration does not relate to salaries paid to the Managing Director in his capacity as an executive of the Company. The Managing Director does not receive remuneration in the form of Directors' fees in addition to his salary.

The voting exclusion statement for this resolution is set out in the Notice of Meeting. Please refer to the Information for Shareholders in relation to important information relating to voting on this item.

The Board (whilst abstaining due to personal interest) recommends that securityholders vote in favour of this resolution.

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Information for Securityholders

Voting entitlement

The Board has determined that for the purposes of voting at the Annual General Meeting of the Company and concurrent meeting of unit holders in the Trust (**Meeting**), securities will be taken to be held by persons who are registered as securityholders as at 7:00pm (Melbourne time) on Monday, 25 November 2013. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporations

If a securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received prior to the commencement of the Meeting, then the body corporate proxy (through its representative) will not be permitted to act as the securityholder's proxy.

A form of the certificate may be obtained from Computershare (whose contact details are listed below).

Proxies

A member who is entitled to attend and cast a vote at the Meeting may appoint a person as the member's proxy to attend and vote for the member at the Meeting.

The proxy form enables members to vote For, Against or Abstain from voting on a resolution. The appointment may specify the proportion or number of votes that the proxy may exercise. Proxies need not be securityholders. Where a member has given a proxy in favour of the Chairman but does not direct the Chairman how to vote on a particular resolution, the Chairman will exercise the proxy vote in favour of the resolution.

If the member is entitled to cast 2 or more votes at the Meeting, the member may appoint 2 proxies and may specify the proportion or number of votes each proxy may exercise.

Any directed proxies that are not voted on a poll at the meeting by a member's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

Where two proxies are appointed a separate form should be used for each. Members are requested to show on the form a specified number or proportion of the member's voting rights which the proxy may exercise. If no such proportion is specified, each proxy may exercise half of the member's votes.

On a poll, securityholders have one vote for every fully paid security held. On a show of hands, every person present and qualified to vote has one vote. Where a securityholder appoints two proxies, only one proxy may vote on a show of hands. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.

To be valid, the enclosed proxy form (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be completed and signed and received not later than 11.00am (Melbourne time) on Monday 25 November 2013 either by:

- returning by post in the reply paid envelope provided;
- delivering in person to Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria; or
- sending by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

GROWTHPOINT

PROPERTIES

Growthpoint Properties Australia

Growthpoint Properties Australia Limited (ACN 124 093 901, AFSL No. 316409)
Growthpoint Properties Australia Trust (ARSN 120 121 002)

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11.00am (Melbourne time) Monday 25 November 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose (except in relation to Items 2, 4 and 5 where you have appointed a member of the key management personnel of the Company or one of their closely related parties as your proxy, in which case there are additional restrictions explained below). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

Proxy Voting by Key Management Personnel (other than the Chairman)

The key management personnel of the Company (which includes (for item 2) each of the directors and all those executives named in the 2013 Remuneration Report and (for items 2, 4 and 5) any persons who are key management personnel of the company at the date of the meeting) and their closely related parties will not be able to vote as your proxy on Items 2, 4 and 5 unless you tell them how to vote or, if the Chairman of the Meeting is your proxy, you expressly authorise him to vote as he sees fit on Items 2, 4 and 5 by leaving the boxes for those Items blank and submitting this form. If you intend to appoint a member of the key management personnel (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Items 2, 4 and 5 otherwise they will not be able to cast a vote as your proxy on those Items.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

☒ **Review your securityholding**

☒ **Update your securityholding**

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark



STEP 1

Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Growthpoint Properties Australia hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Growthpoint Properties Australia to be held at the office of Growthpoint Properties Australia, located at level 22, 357 Collins Street, Melbourne, Victoria on Wednesday, 27 November 2013 at 11:00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: For Item 5, this express authority is also subject to you marking the box in the section below.

Important for Item 5: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Item 5, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

☐

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Item 5 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	☐	☐	☐
Item 3(a)	Election of Mr Geoffrey Tomlinson as a Director of the Company	☐	☐	☐
Item 3(b)	Re-election of Mr Estienne de Klerk as a Director of the Company	☐	☐	☐
Item 3(c)	Re-election of Mr Francois Marais as a Director of the Company	☐	☐	☐
Item 4	Approval of Issue to Timothy Collyer (Managing Director)	☐	☐	☐
Item 5	Increase in aggregate cap of non-executive Directors' remuneration	☐	☐	☐

Important for Items 2, 4 and 5 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you wish to give the Chairman of the Meeting specific voting directions on Items 2, 4 and 5, you should mark the appropriate box opposite those Items (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you do not mark a box opposite Items 2, 4 and 5, then by submitting this form you are expressly authorising the Chairman of the Meeting to vote in favour of Items 2, 4 and 5 (see Step 1 above).

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /