

RIGHTS OFFER BOOKLET

DETAILS OF A 1 FOR 10.15 RENOUNCEABLE
PRO-RATA RIGHTS OFFER OF GROWTHPOINT
PROPERTIES AUSTRALIA ORDINARY STAPLED
SECURITIES AT AN OFFER PRICE OF \$2.45 PER
NEW STAPLED SECURITY

**THIS RIGHTS OFFER CLOSES AT
5.00 PM (MELBOURNE TIME) ON
FRIDAY, 29 NOVEMBER 2013**

*This is an important document which requires your immediate
attention. It is accompanied by an Entitlement and Acceptance
Form to assist you to subscribe for new ordinary stapled securities in
Growthpoint Properties Australia.*

THIS BOOKLET IS DATED 30 OCTOBER 2013

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IN PART IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

GROWTHPOINT PROPERTIES AUSTRALIA

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ACN 124 093 901 AFSL 316409

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O1:

LETTER FROM THE CHAIRMAN

Dear Securityholder

On behalf of the Board of Growthpoint Properties Australia ("Growthpoint"), I am pleased to invite you to participate in an underwritten renounceable rights offer of new Growthpoint stapled securities ("Rights Offer").

As you may have read recently, Growthpoint announced to the market on 30 October 2013 that it was conducting a \$150 million equity raising to fund the acquisition of industrial properties and for capital management initiatives ("Equity Raising").

The Equity Raising consists of the Rights Offer, which is expected to raise approximately \$100 million, and a \$50 million placement to existing and new institutional investors ("Placement"). Growthpoint now invites eligible existing Securityholders to participate in the Equity Raising via the Rights Offer, which is being offered at the same issue price of \$2.45 as the Placement.

The issue price of \$2.45 represents a 4.2% discount to Growthpoint's distribution adjusted last closing price on 29 October 2013 and a 4.7% discount to the distribution adjusted 5-day volume weighted average price to 29 October 2013.

Growthpoint has maintained its distribution guidance for the 2014 financial year at 19.0 cents per stapled security. Based on the issue price, the new stapled securities issued as part of the Rights Offer are expected to receive an initial annualised distribution yield of 7.9%¹.

USE OF PROCEEDS

The total amount to be raised under the Equity Raising is approximately \$150 million. The proceeds of the Equity Raising will be used to fund the acquisition of a modern industrial property in Melbourne, Victoria and to fund the progress and completion payments on a portfolio of three industrial properties currently under development in Melbourne, Victoria, the acquisition of which was previously announced in July 2013. The balance of the proceeds will be used to reduce gearing and for capital management initiatives.

The new assets are expected to enhance Growthpoint's existing portfolio quality and will increase weighting to the Victorian industrial market. The acquisitions further demonstrate Growthpoint's ability to source and execute transactions for the benefit of Securityholders. Further details of the acquisitions and the impact on Growthpoint's portfolio can be found in the Equity Raising presentation and ASX announcement included in this booklet.

OVERVIEW OF THE RIGHTS OFFER

Existing securityholders will receive 1 renounceable right ("Right") for every 10.15 stapled securities held on the record date for the Rights Offer. Securityholders who are eligible to participate in the Rights Offer may choose to apply for all or some of their Rights, sell some or all of their Rights or do nothing. The Rights will trade on the Australian Securities Exchange during the Rights trading period under the ASX code "GOZR".

Securityholders may also apply for additional securities in excess of their entitlement. However, there is no guarantee that they will be allocated any additional securities².

New stapled securities issued under the Rights Offer will be entitled to a pro-rata distribution for the half year ending 31 December 2013 for the period from the date of issue to 31 December 2013, currently expected to be 1.1 cents per stapled security³, but rank equally with existing Growthpoint stapled securities in all other respects. New stapled securities will initially trade under the ASX code "GOZN" until commencement of trading on 23 December 2013 when existing Growthpoint securities trade 'ex' the distribution. From 23 December 2013, new stapled securities will collapse into "GOZ" and rank equally with existing stapled securities for distributions and in all other respects.

The Rights Offer is underwritten by Merrill Lynch. Growthpoint's major securityholder, Growthpoint Properties of South Africa ("Growthpoint SA") has committed to taking up its Rights and to sub-underwrite the balance of the Rights Offer.

PARTICIPATING IN THE RIGHTS OFFER

This booklet contains important information on the Rights Offer to assist you in deciding whether to participate in the Rights Offer. You will find in this booklet the following important information:

- ▶ Timetable of key dates of the Rights Offer
- ▶ Instruction on "How to apply", detailing how to accept all or part of your Rights, or to apply for new securities in excess of your entitlement, if you choose to do so
- ▶ ASX announcements in relation to the Rights Offer and the property acquisitions
- ▶ A personalised Entitlement and Acceptance Form.

1. Based on the distribution guidance of 9.4 cents per stapled security for 1H14 and 9.6 cents per stapled security for 2H14 and assuming that new stapled securities are issued on 11 December 2013.

2. Growthpoint reserves the right to determine the allocation of stapled securities that form part of any shortfall.

3. Based on the distribution guidance of 9.4 cents per stapled security for 1H14 and assuming that new stapled securities are issued on 11 December 2013.

You should read this booklet carefully and in its entirety before deciding whether to accept the Rights Offer, including in particular the 'Key Risks' section of the investor presentation. You should obtain financial advice before deciding whether or not to participate in the Rights Offer.

To participate in the Rights Offer, you will need to either complete the Entitlement and Acceptance Form and send this to Growthpoint's registry together with your payment application monies or pay through BPAY. You must apply for new stapled securities before 5.00pm on Friday, 29 November 2013, otherwise your Rights will lapse.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyn Shaddock', with a stylized flourish extending from the end.

Lyn Shaddock
Independent Chairman



O2:

KEY DATES FOR THE RIGHTS OFFER

EVENT	Date
Rights Offer and Placement announced	Wednesday, 30 October 2013
Stapled Securities quoted on an 'ex' basis and Rights trading commences	Friday, 1 November 2013
Record Date	7.00pm on Friday, 8 November 2013
Issue of New Stapled Securities under the Placement	Monday, 11 November 2013
Rights Offer opens	Monday, 11 November 2013
Mailing of Offer Booklet and Entitlement and Acceptance Forms to Eligible Securityholders	Tuesday, 12 November 2013
Last day of Rights trading on ASX	Friday, 22 November 2013
Trading of New Stapled Securities on ASX expected to commence on a deferred settlement basis	Monday, 25 November 2013
Closing Date and last day for acceptance and payment under the Rights Offer	5.00pm on Friday, 29 November 2013
Shortfall Bookbuild	Thursday, 5 December 2013
Issue of New Stapled Securities under the Rights Offer	Wednesday, 11 December 2013
Despatch of holding statements	Thursday, 12 December 2013
Trading of New Stapled Securities on ASX expected to commence on a normal T+3 basis	Thursday, 12 December 2013

Note: Dates and times are indicative only and subject to change. All times and dates refer to Melbourne time.

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Rights Offer opens. Growthpoint Properties Australia reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates, including extending the Rights Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Stapled Securities.

O3:

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA TRUST ARSN 120 121 002
GROWTHPOINT PROPERTIES AUSTRALIA LIMITED ABN 33 124 093 901 AFSL 316409

GROWTHPOINT
PROPERTIES

ASX ANNOUNCEMENT GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

30 October 2013

INDUSTRIAL PROPERTY ACQUISITION AND \$150 MILLION EQUITY RAISING

Growthpoint Properties Australia ("Growthpoint") today announces a \$150 million equity raising to fund the acquisition of industrial properties and for capital management initiatives.

Highlights

- \$150 million equity raising at an offer price of \$2.45 per new Growthpoint stapled security
- Proceeds to be used to fund:
 - progress payments for a \$60.2 million¹ portfolio of three industrial properties under development, (announced to the market on 24 July 2013); and
 - acquisition of a modern Victorian industrial property for a purchase price of \$23.2 million²
- Distribution guidance for FY14 of 19.0 cents per stapled security maintained
- At the offer price, new stapled securities are expected to provide a FY14 DPS yield of 7.8%³
- A reduction in gearing, with 30 June 2013 pro forma balance sheet gearing⁴ of 43.5%

New asset acquisition

Growthpoint has exchanged contracts to acquire a modern, high quality industrial property located in a prime industrial market in Melbourne, Victoria for a total consideration of \$23.2 million, providing an initial yield of 8.5%. The property is strategically located at 213-215 Robinsons Road, Ravenhall in the new, master-planned Orbis Business Park 20 kilometres west of the Melbourne CBD and proximate to the Deer Park Bypass, providing ready access to the Western Freeway, Princes Highway and the Western Ring Road.

With a net lettable area of 21,092 sqm, the building comprises open plan office accommodation, warehouse and production facilities and was completed in July 2010. The property is fully leased to Fuji Xerox, Australia's leading document printing and copying company, for 15 years from July 2010 with two options each of 5-years.

Key metrics for the acquisition:

- Purchase price: \$23.2 million¹
- Initial yield: 8.5%
- Weighted average lease expiry ("WALE"): 11.7 years⁵
- Rent increases: Annual by CPI with minimum increase of 3.0%. Market review at the commencement of year 11, with a minimum increase of 3.0% and a maximum increase of 7.0%
- Occupancy: 100%
- Independent valuation: Urbis Valuations Pty Ltd have valued the property at \$23.2 million as at 30 September 2013

¹ Excluding acquisition costs

² Excluding acquisition costs

³ Based on guidance of 19.0 cents per stapled security

⁴ Calculated as borrowings divided by total assets

⁵ As at 1 November 2013. The tenant has a termination right at the end of the 11th year of the original term, being in July 2021. If exercised, this would reduce the WALE by 4 years



Growthpoint Managing Director, Timothy Collyer, said,

"The acquisition is a continuation of our strategy to acquire high quality, modern industrial assets, located in prime markets with long WALE and fixed rental increases which will underpin the future growth of Growthpoint's distributable income. Growthpoint has successfully completed a number of industrial acquisitions in 2013 with this latest acquisition further demonstrating the Group's ability to source and execute quality transactions for the benefit of securityholders."

Industrial portfolio acquisition update

Growthpoint announced on 24 July 2013 the acquisition of three industrial properties under development located in prime industrial markets in Melbourne, Victoria for a total consideration of \$60.2 million⁶ from Australand Property Group ("Victorian Industrial Portfolio"). Growthpoint has completed the upfront funding of land and deposits for these properties of \$12.6 million with the balance payable by progress payments on a fund through basis (for two properties) and on completion (for the other property). Progress payments of \$9.9 million have been made to date and the total remaining cost for the Victorian Industrial Portfolio is \$37.7 million.

Lot 45, Atlantic Drive, Keysborough has been 100% pre-committed to Symbion Pty Ltd, a diversified health services business operating under a number of brands including Symbion Pharmaceutical Services, ChemMart Pharmacy, Pharmacy Choice, Symbion Dental and Terry White Chemists. Symbion is a wholly-owned subsidiary of the New Zealand Stock Exchange listed EBOS Group. The Symbion property is forecast to achieve practical completion in December 2013

The other two properties, located in Altona and Keysborough, are under a five year rental guarantee from ASX listed Australand Holdings Limited. The Altona property is forecast to achieve practical completion in December 2013 and the Keysborough property in February 2014. Of the 5 tenancies areas within these properties, heads of agreement have been reached with two tenants to take up 5,480 sqm at Altona and 6,434 sqm at Keysborough, each for 5 years at rents consistent with the Australand rental guarantee. Agreements for Lease for these tenancies are currently being prepared. The ongoing marketing campaign for the balance of the industrial space is proceeding well.

Key metrics of the Victorian Industrial Portfolio⁷:

- Total cost: \$60.2 million
- Total remaining cost to complete: \$37.7 million
- Weighted average initial yield: 8.0%
- WALE: 7.7 years
- Weighted average rent increases: 3.5% per annum
- Occupancy: 100%⁸

Equity raising

Growthpoint is undertaking a \$150 million equity raising at an offer price of \$2.45 per new Growthpoint stapled security ("Equity Raising"). The offer price represents a 4.2% discount to Growthpoint's distribution adjusted last closing price on 29 October 2013 and a 4.7% discount to the distribution adjusted 5-day volume weighted average price to 29 October 2013.

At the offer price, new stapled securities are expected to provide a FY14 DPS yield of 7.8%⁹.

The Equity Raising will consist of:

- A \$50 million placement to existing and new institutional investors ("Placement")¹⁰; and
- A \$100 million, 1 for 10.15 renounceable rights offer to existing eligible securityholders ("Rights Offer")

⁶ Excluding acquisition costs

⁷ As at practical completion of the development of the properties

⁸ Includes five year rent guarantee from Australand at two properties

⁹ Based on guidance of 19.0 cents per stapled security

¹⁰ Stapled securities issued under the Placement will not be entitled to participate in the Rights Offer



The Equity Raising is underwritten by Merrill Lynch Equities (Australia) Limited. Growthpoint's major securityholder, Growthpoint Properties Limited of South Africa ("Growthpoint SA") has committed to take up its full entitlement under the Rights Offer (approximately \$66.4 million). Growthpoint SA will also sub-underwrite the balance of the Rights Offer (approximately \$33.6 million). Growthpoint SA will not participate in the Placement.

Existing Growthpoint securityholders will receive 1 renounceable right ("Rights") for every 10.15 stapled securities held on the record date of the Rights Offer. Securityholders who are eligible to participate in the Rights Offer (being those securityholders with a registered address in Australia, New Zealand or South Africa or who are otherwise eligible to participate) may choose to apply for all or some of their Rights, sell some or all of their Rights or do nothing. The Rights will trade on the Australian Securities Exchange during the Rights Trading Period under the ASX code "GOZR".

Eligible securityholders who take up their entitlements in full may also apply for additional stapled securities at the offer price of \$2.45. 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. Securityholders who apply for additional stapled securities may be allocated a lesser number of additional stapled securities than applied for, or may be allocated no additional stapled securities at all. Growthpoint, in consultation with the underwriter, may scale back applications for additional stapled securities at their discretion. After the Rights Offer closes, if a shortfall remains following the allocation of additional stapled securities (if any), the underwriter will conduct a bookbuild at the offer price of \$2.45 for any remaining stapled securities relating to Rights not taken up (if any). In this event, securityholders will receive no value for their Rights.

All new stapled securities issued under the Equity Raising will be entitled to a pro-rata distribution for the half year ended 31 December 2013 for the period from issue to 31 December 2013. New stapled securities under the Placement are expected to be issued on 11 November 2013 and carry an entitlement to 2.6 cents per stapled security. New stapled securities under the Rights Offer are expected to be issued on 11 December and carry an entitlement to 1.1 cents per stapled security¹¹. New stapled securities issued under the Placement and Rights Offer will initially trade under the ASX codes "GOZNA" and "GOZN" respectively until commencement of trading on 23 December 2013 when existing stapled securities trade 'ex' the distribution. From 23 December 2013, all new stapled securities will collapse into "GOZ" and rank equally with existing stapled securities for future distributions and in all other respects.

Further detail in relation to the Rights Offer will be provided to eligible Growthpoint securityholders in the Rights Offer booklet.

Capital management initiatives

As part of the equity raising and property acquisitions abovementioned ("Current Transaction"), Growthpoint will achieve:

- A reduction in pro forma gearing to 43.5% from 46.8 % as at 30 June 2013
- An increase of the average duration of its interest rate hedging to better match the maturity of its debt facilities
- A lower cost of debt for all borrowings of 6.0% per annum (including margin)¹²

Growthpoint announced on 24 July 2013 that it had increased its \$825 million syndicated facility agreement ("SFA") by \$30 million to partly fund the Victorian Industrial Portfolio, with this additional amount expiring on 31 March 2014. As the Victorian Industrial Portfolio will be funded by the Equity Raising, Growthpoint intends to cancel this undrawn facility upon receipt of proceeds from the Equity Raising. The closest maturity of any Growthpoint debt facility thereafter is April 2016, with an average weighted debt maturity of 4.3 years as at 30 June 2013.

Following completion of the Current Transaction, Growthpoint will have approximately 87% of its drawn debt hedged with a weighted average interest rate on hedged debt of approximately 4.2%¹³ per annum and

¹¹ Based on guidance of 9.4 cents per stapled security for the half year to 31 December 2013 and assuming new stapled securities issued under the Placement and Rights Offer are issued on 11 November 2013 and 11 December 2013 respectively



a weighted average duration of 3.2 years as at 28 February 2014 when the final property being constructed is expected to complete.

The weighted average cost of debt across all facilities is expected to be 6.0% per annum (including margin) following completion of the Current Transaction. The interest rate on the SFA will reduce by a further 0.1% per annum while Growthpoint's loan to value ratio under this agreement remains below 45%.

Guidance

Growthpoint reconfirms its previously stated FY14 distributable income guidance of 19.6 to 20.0 cents per stapled security and its FY14 distribution guidance of 19.0 cents per stapled security.

Pro forma balance sheet gearing is expected to decrease to 43.5% while NTA is expected to increase to \$2.06 per stapled security.

Growthpoint's Managing Director, Timothy Collyer, said, "the equity raising supports the acquisition of the high quality industrial assets while also delivering Growthpoint the additional benefits of reduced gearing, Growthpoint's income growth is supported by quality tenants and a rising rental income backed by a WALE of approximately 7.0 years post the acquisitions and recent leasing successes announced.

Indicative Equity Raising timetable

Event	Indicative date
Trading halt and announcement of Equity Raising via ASX	Wednesday, 30 October 2013
Trading recommences	Thursday, 31 October 2013
Ex-date for Rights and commencement of Rights trading	Friday, 1 November 2013
Rights Offer record date	Friday, 8 November 2013
Allotment of new stapled securities issued under the Placement	Monday, 11 November 2013
Rights Offer opens	9.00am Monday, 11 November 2013
Despatch of Rights Offer booklet	Tuesday, 12 November 2013
Rights trading period ends	Friday, 22 November 2013
Rights Offer closes	5.00pm Friday, 29 November 2013
Bookbuild for Rights Offer shortfall securities	Thursday, 5 December 2013
Allotment of new stapled securities issued under the Rights Offer	Wednesday, 11 December 2013
Normal trading commences for new stapled securities	Thursday, 12 December 2013

Times refer to Australian Eastern Standard Time. Growthpoint reserves the right to vary the timetable

ENDS

www.growthpoint.com.au

Timothy Collyer, Managing Director

Media and investor enquiries should be directed to:

Aaron Hockly, Company Secretary
Growthpoint Properties Australia
Telephone: +61 8681 2900
info@growthpoint.com.au

¹² Assumes cost to terminate hedge is \$15.8 million and new \$200 million hedge entered for five years at a fixed rate of 4.0% p.a.

¹³ Excluding line fees and margin



Growthpoint Properties Australia

Growthpoint Properties Australia is a publicly traded ASX listed A-REIT (ASX Code: GOZ) that specialises in the ownership and management of quality investment property. GOZ owns interests in a diversified portfolio of 48 office and industrial properties throughout Australia valued at approximately \$1.8 billion and has an investment mandate to invest in office, industrial and retail property sectors.

GOZ aims to grow its portfolio over time and diversify its property investment by asset class, geography and tenant exposure through individual property acquisitions, portfolio transactions and corporate activity (M&A transactions) as opportunities arise.

Important notice and disclaimer

The Equity Raising does not constitute an offer, and stapled securities will not be issued or sold under the Equity Raising, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the stapled securities or to otherwise permit a public offering of stapled securities outside Australia. The stapled securities may be offered, issued or sold in any other jurisdiction under the Equity Raising where such an offer, issue or sale is permitted under applicable law.

This announcement is for information purposes only and is not financial product or investment advice or a recommendation to acquire stapled securities. The information provided in this announcement is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any stapled securities.

This announcement contains summary information about the Group and is dated 30 October 2013. The information in this announcement is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint, nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the industries in which Growthpoint operates. Please refer to the "Key Risks" section of the investor presentation released to the ASX on the date of this announcement for further information regarding these risk factors.

O4:

HOW TO APPLY

THE RIGHTS OFFER

Growthpoint Properties Australia is making a Rights Offer of New Stapled Securities to Securityholders who have a registered address in Australia, New Zealand, South Africa or, for Institutional Securityholders, certain jurisdictions as determined by Growthpoint Properties Australia, (and who are not otherwise ineligible within the definition of 'Excluded Securityholders' in the Glossary).

Eligible Securityholders who are on Growthpoint Properties Australia's security register at 7.00 pm (Melbourne time) on Friday, 8 November 2013 (**Record Date**) will be entitled to apply for 1 New Stapled Security for every 10.15 Stapled Securities held on that date (Entitlement), at an issue price of \$2.45 per New Stapled Security. The issue price is payable in full on application.

The number of New Stapled Securities to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. In determining Entitlements, any fractional entitlements have been rounded up to the nearest whole number of Stapled Securities.

The New Stapled Securities will be fully paid.

DISTRIBUTION ENTITLEMENT OF THE NEW STAPLED SECURITIES

New Stapled Securities issued under the Rights Offer will **not** be entitled to the full amount of any distributions for the full year ending 30 June 2014. 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 the distribution is paid. Accordingly, the New Stapled Securities will initially trade under the code GOZN until commencement of trading on 23 December 2013 when existing Stapled Securities trade 'ex' the distribution. From 23 December 2013, 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 distributions for the half year ending 31 December 2013 are expected to be paid in February 2014.

AMOUNT TO BE RAISED

Approximately 40.8 million New Stapled Securities will be issued and Growthpoint Properties Australia will raise approximately \$100 million under the Rights Offer.

On 30 October 2013 Growthpoint Properties Australia also announced a placement to institutional investors to raise a further \$50 million at an issue price of \$2.45 per Stapled Security (**Placement**).

UNDERWRITING AND PARTICIPATION OF MAJOR SECURITYHOLDER

The Rights Offer is fully underwritten by Merrill Lynch Equities (Australia) Limited (**Merrill Lynch** or the **Underwriter**).

Growthpoint SA, which holds approximately 66.4% of the issued capital of Growthpoint Properties Australia, has committed to subscribe for its full Entitlement under the Rights Offer.

The remaining approximately 33.6% of the New Stapled Securities offered under the Rights Offer (**Balance**) will be sub-underwritten by Growthpoint SA.

Growthpoint SA will not participate in the Placement.

The degree to which Growthpoint SA's interest in Growthpoint will change will depend on whether Growthpoint SA is allocated any shortfall under its sub-underwriting arrangements, which in turn will depend on the rate of take-up by other Eligible Securityholders.

If Growthpoint SA takes up all of the Balance its holding would remain at approximately 66.4% post the Placement and Rights Offer.

PARTICIPATION OF PLACEMENT INVESTORS

New investors in the Placement are not eligible to participate in the Rights Offer.

RIGHTS TRADING

The Rights Offer is renounceable. This means that Eligible Securityholders who do not wish to take up all or some of their Entitlement may sell or transfer the rights to

their Entitlement (**Rights**). Information on how Rights may be sold or transferred is set out below. The Rights will be quoted on ASX. If you decide not to exercise all or part of your Rights, you should consider whether to renounce your Rights.

Excluded Securityholders will not be able to sell or transfer their Rights on ASX or otherwise.

ADDITIONAL STAPLED SECURITIES

Eligible Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Stapled Securities in excess of their Entitlements. Additional Stapled Securities will only be available where there is a shortfall (**Shortfall**) between applications received from Eligible Securityholders (or from persons to whom their Rights have been transferred or sold) and the number of New Stapled Securities proposed to be issued under the Rights Offer (excluding the Rights of Excluded Securityholders). Additional Stapled Securities will be issued at the offer price of \$2.45 per New Stapled Security. The allocation of Additional Stapled Securities, and any scaleback, will be determined by Growthpoint Properties Australia in consultation with the Underwriter.

SHORTFALL BOOKBUILD

Growthpoint Properties Australia has appointed the Underwriter to sell the New Stapled Securities representing the Shortfall through a bookbuild (**Bookbuild**), which will take place on Thursday, 5 November 2013.

If the New Stapled Securities cannot be sold for the Offer Price under the Bookbuild, the New Stapled Securities will be subscribed for by the Underwriter in accordance with the Underwriting Agreement (see Section 5).

ALLOCATION POLICY

All Eligible Securityholders who apply for New Stapled Securities will, at a minimum, have their applications satisfied up to their Entitlement, unless all or part of the Rights Offer is withdrawn. If applications for Additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia in consultation with the Underwriter may scale back applications for Additional Stapled Securities based on the pro rata entitlement of Applicants that apply for Additional Stapled Securities.



Growthpoint Properties Australia and the Underwriter reserve the right to allocate the Stapled Securities forming part of any Shortfall in their absolute discretion. Eligible Securityholders who apply for Additional Stapled Securities may be allocated a lesser number of Additional Stapled Securities than applied for, or may be allocated no Additional Stapled Securities at all, in which case excess Application Money will be refunded without interest.

ALTERNATIVES AVAILABLE

If you are an Eligible Securityholder, you may take any of the following actions:

1. Take up your Entitlement in full*.
2. Take up your Entitlement in full and apply for Additional Stapled Securities*.
3. Sell your Rights in full on ASX*.
4. Take up part of your Entitlement and sell the remaining Rights on ASX*.
5. Take up part of your Entitlement*.
6. Transfer all or part of your Rights to another person other than via ASX, with or without taking up the balance of your Entitlement*.

7. Do nothing and allow all of the New Stapled Securities representing your Entitlement to be offered through the Bookbuild (refer to section 4 'Bookbuild').*

***Note: refer to pages 14-15 of this Offer Booklet for details of 'What You Need to Do'**

As a result of this Rights Offer and the Placement, Securityholders who do not take up all of their Entitlement will have their percentage securityholding in Growthpoint Properties Australia diluted.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Stapled Securities. The sale by Applicants of New Stapled Securities prior to the receipt of a holding statement is at the Applicant's own risk.

ENQUIRIES

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other independent professional adviser.

If you have:

- ▶ questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- ▶ lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Growthpoint Properties Australia Securityholder Information line on 1300 665 792 (local call cost within Australia) or on +61 3 9415 4366 (from outside Australia) between 8.30am and 5:00pm (Melbourne time) Monday to Friday from Monday, 11 November 2013 to Friday, 29 November 2013.

WHAT YOU NEED TO DO

1. TAKING UP ALL OF YOUR ENTITLEMENT	If you wish to take up all of your Entitlement, either: › complete and return the personalised Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or › make payment of the applicable amount of the Application Money using BPAY®⁴ (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.
2. TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL STAPLED SECURITIES	If you wish to take up all of your Entitlement and apply for Additional Stapled Securities either: › complete and return the personalised Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities); or › make payment of the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities) 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. Allocations of Additional Stapled Securities may be scaled back by Growthpoint Properties Australia in consultation with the Underwriter. There is no assurance you will be allocated any Additional Stapled Securities.
3. SELLING ALL OF YOUR RIGHTS ON ASX	If you wish to sell all your Rights on ASX, you should instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form. Rights trading on ASX is expected to commence on Friday, 1 November 2013, with sale of your Rights to be completed by Friday, 22 November 2013 when Rights trading ceases. Please note that you may incur brokerage if you choose to sell your Entitlement on ASX. Eligible Securityholders who sell their Rights before receiving confirmation of their Entitlement in their personalised Entitlement and Acceptance Form do so at their own risk.
4. TAKING UP PART OF YOUR ENTITLEMENT AND SELLING THE REMAINING RIGHTS ON ASX	If you wish to take up part of your Entitlement and sell the remaining Rights on ASX: › in respect of the Rights to be sold, instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form; and › in respect of the part of your Entitlement you are taking up, either: – complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or – make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) 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.
5. TAKING UP PART OF YOUR ENTITLEMENT	If you wish to take up only part of your Entitlement under the Rights Offer, either: › complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or › make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) 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.

4. ® registered to BPAY Pty Limited ABN 69 079 137 518

6. TRANSFER ALL OR PART OF YOUR RIGHTS OTHER THAN ON ASX	You may elect to transfer all or part of your Rights to another person other than on ASX, provided that the purchaser is not an Excluded Securityholder (or would not be an Excluded Securityholder if the purchaser was the registered holder of Stapled Securities). To do this you must: › in respect of the Rights to be sold, if you are a CHESS sponsored holder, please contact your stockbroker, otherwise, complete and return a Standard Renunciation and Acceptance Form (available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line) to the Registry in accordance with the instructions on the Standard Renunciation and Acceptance Form; and › in respect of any part of your Entitlement you are taking up, either: – complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or – make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) 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.
7. DO NOTHING	If you do nothing, you will be taken to have authorised the sale of those securities that represent Entitlements in the Bookbuild (as described in section 4 'Shortfall Bookbuild'). Although you will continue to own the same number of Stapled Securities, your securityholding in Growthpoint Properties Australia will be diluted. The tax consequences from selling your Entitlement or from doing nothing may be different. Before selling your Entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice.

PAYMENT

You can pay in the following ways:

- › BPAY (in which case you do not need to return the Entitlement and Acceptance Form); or
- › cheque, bank draft or money order.

GENERAL

Cash payments will not be accepted.
Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of New Stapled Securities (including any Additional Stapled Securities applied for) will be refunded as soon as practicable. If you subscribe for less than your full Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of the whole number of New Stapled Securities that is covered in full by your Application Money. Any Application Money received

for more than your final allocation of New Stapled Securities and Additional Stapled Securities that is below a sum of \$2.45 will not be refunded. No interest will be paid to Applicants on any Application Money received or refunded.

PAYMENT BY BPAY

For payment by BPAY please follow the instructions on the personalised Entitlement and Acceptance Form but note that you do not need to return the Entitlement and Acceptance Form if you take up your Rights via this method. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- › **you do not need to return the slip attached to the personalised Entitlement and Acceptance Form** but

are taken to make the declarations and other statements on the Entitlement and Acceptance Form (and in this Offer Booklet) as if you had returned the slip;

- › if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of New Stapled Securities which is covered in full by your Application Money; and
- › if you apply for Additional Stapled Securities and do not pay for the full number of Additional Stapled Securities applied for, you will be regarded as having applied for such whole number of Additional Stapled Securities which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY payment is received by no later than 5.00pm (Melbourne time) Friday, 29 November 2013. You should be aware that your financial institution may

implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on that form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Growthpoint Properties Australia Limited' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- › for an amount equal to \$2.45 multiplied by the number of New Stapled Securities (including any Additional Stapled Securities) that you are applying for; and
- › in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for, including any Additional Stapled Securities, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Money will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application may not be accepted in Growthpoint Properties Australia's absolute discretion.

MAILING ADDRESS

To participate, the slip attached to the Entitlement and Acceptance Form and your payment (or, if you are paying by BPAY, your payment only) must be received no later than the close of the Rights Offer, on 5.00pm (Melbourne) Friday, 29 November 2013. The

address for completed slips and cheques/ bank drafts/money orders is:

Growthpoint Properties Australia
c/- Computershare Investor Services
Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand and South African holders will need to affix the appropriate postage.

EFFECT OF PARTICIPATING

GENERAL

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you do each of the following:

- (a) You authorise Growthpoint Properties Australia to register you as the holder(s) of the New Stapled Securities allotted to you, and authorise Growthpoint Properties Australia and its officers or agents to do anything on your behalf necessary for the New Stapled Securities to be issued to you, including to act on instructions of Growthpoint Properties Australia's registry upon using the contact details set out in the Entitlement and Acceptance Form.
- (b) You agree to apply for, and be issued with up to, the number of New Stapled Securities that you apply for at the offer price of \$2.45, and agree to be bound by the terms of this Offer Booklet and the provisions of the Growthpoint Properties Australia Limited constitution and the Growthpoint Properties Australia Trust constitution.
- (c) You declare that:
 - all details and statements made in the Entitlement and Acceptance Form are complete and accurate;

- if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Rights Offer; and
- you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.

(d) You acknowledge that:

- once Growthpoint Properties Australia receives your application slip or your payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), you may not withdraw it except as allowed by law; and
- the information contained in this Offer Booklet is not investment advice or a recommendation that New Stapled Securities are suitable for you, given your investment objectives, financial situation or particular needs.

(e) You represent and warrant that:

- you are an Eligible Securityholder; and
- the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Stapled Securities.

JURISDICTIONAL REPRESENTATIONS AND ACKNOWLEDGMENTS

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you are not in the United States and are not a U.S. Person, and are not acting for the account or benefit of, a U.S. Person;
- (b) you acknowledge that the New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand or South Africa and accordingly, the New

Stapled Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;

- (c) you have not and will not send any materials relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (d) if you (or any person for whom you are acquiring the New Stapled Securities) are in Hong Kong, you (and any such person) are a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (e) If you (or any person for whom you are acquiring the New Stapled Securities) are in Singapore, you (and any such person):
 1. are an “institutional investor” (as such term is defined in the Securities and Futures Act of Singapore (**SFA**));
 2. will acquire the New Stapled Securities in accordance with applicable provisions of the SFA; and
 3. acknowledge that the offer of the New Stapled Securities is subject to the restrictions (including selling restrictions) set out in the SFA;

ROLE OF YOUR STOCKBROKER

Where you elect to sell Rights, your stockbroker will act on your behalf. Growthpoint Properties Australia accepts no responsibility for any failure by your stockbroker to carry out your instructions. Persons buying Rights will need to pay the Application Money to take them up and should follow the directions of their stockbroker.

ENTITLEMENTS OF EXCLUDED SECURITYHOLDERS

In compliance with Listing Rule 7.71 and sections 708AA, 1012DAA (including section 9A) of the Corporations Act, Growthpoint Properties Australia will arrange for the sale on ASX of the Rights that would have been granted to Excluded Securityholders. Growthpoint Properties Australia will direct the net proceeds (if any) to Excluded Securityholders.

Growthpoint Properties Australia will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. Any interest earned or the proceeds of the sale of these Rights will be applied against the expenses of such sale, including brokerage, and any balance will accrue to Growthpoint Properties Australia.

The net proceeds of sale (if any) will be paid in Australian dollars to the Excluded Securityholders for whose benefit the Rights have been sold in proportion to their securityholdings (after deducting expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by Growthpoint Properties Australia for distributing those proceeds, such proceeds may be retained by Growthpoint Properties Australia.

Notwithstanding that the Underwriter and Growthpoint Properties Australia may sell Rights, Excluded Securityholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Growthpoint Properties Australia will not be liable for a failure to sell Rights or to sell Rights at any particular price. If, in the reasonable opinion of Growthpoint Properties Australia, there is no viable market for the Rights of Excluded Securityholders, or a surplus over the expenses is unlikely to be obtained for the Rights that would have been offered to the Excluded Securityholders, then the New Stapled Securities that represent these Rights will be offered for sale through the Bookbuild.

CONSENT

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than Growthpoint Properties Australia), has made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement or

report included in this Offer Booklet with the consent of that party as specified above.

Neither Herbert Smith Freehills nor the Underwriter has provided any income taxation advice in or in relation to this Offer Booklet and has not caused or authorised the issue of this Offer Booklet.

O5:

IMPORTANT INFORMATION

GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Stapled Securities. In particular, you should consider the risk factors outlined in the Investor Presentation contained in this Offer Booklet at page 23, which was separately released to the ASX on 30 October 2013 that could affect the operating and financial performance of Growthpoint Properties Australia or the value of an investment in Growthpoint Properties Australia.

Growthpoint Properties Australia has applied for the grant by ASX of official quotation of the New Stapled Securities. If the ASX does not grant quotation for the New Stapled Securities, Growthpoint Properties Australia will not allot any New Stapled Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to New Stapled Securities issued under the Rights Offer on Thursday, 12 December 2013. Growthpoint Properties Australia disclaims all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities before the New Stapled Securities are quoted on ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Growthpoint Properties Australia or the Registry.

EXCLUDED SECURITYHOLDERS

Growthpoint Properties Australia is only making an offer under the Rights Offer to Eligible Securityholders. An Eligible Securityholder is a holder of Stapled Securities who is registered as a holder of Stapled Securities as at 7.00pm (Melbourne time) on the Record Date and who is not an Excluded Securityholder.

A person will be an **Excluded Securityholder** if that person:

- › has a registered address which is not in Australia, New Zealand or South Africa (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines);
- › is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or
- › is ineligible under any applicable securities laws to receive an offer under the Rights Offer.

Growthpoint Properties Australia has decided that it is unreasonable to extend the Rights Offer to Excluded Securityholders having regard to:

- › the number of Securityholders outside Australia, New Zealand and South Africa;
- › the number and value of New Stapled Securities that would be offered to Securityholders outside of Australia, New Zealand and South Africa; and
- › the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

NOT INVESTMENT ADVICE

The information in this Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Growthpoint Properties Australia is not licensed to provide financial product advice in respect of the New Stapled Securities.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Stapled Securities.

Before deciding whether to apply for New Stapled Securities (including any Additional Stapled Securities), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks

involved. If, after reading the information in this Offer Booklet, you have any questions about the Rights Offer, you should contact your stockbroker, accountant or other independent professional adviser.

NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

RISKS

The 'Key Risks' section of the Investor Presentation details important factors and risks that could affect the financial and operating performance of Growthpoint Properties Australia. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Rights Offer.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Offer.

UNDERWRITING ARRANGEMENTS

On 30 October 2013, Growthpoint Properties Australia entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter under which the Underwriter has agreed to manage and underwrite the Rights Offer and Placement on the terms and subject to the conditions set out in the Underwriting Agreement. The Underwriter will be remunerated by Growthpoint Properties Australia for providing these underwriting and offer management services and may also be reimbursed for certain expenses.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- › Growthpoint Properties Australia has (subject to certain usual limitations) agreed to indemnify the Underwriter, its related bodies corporate and affiliates, each of their respective directors, officers, employees, advisors, representatives and agents and any persons who control them (**Indemnified Parties**) against any liabilities arising directly or indirectly

from or relating to the Rights Offer, the activities of the Indemnified Parties contemplated in the Underwriting Agreement or a breach by Growthpoint Properties Australia of any provision, including representation or warranty of, the Underwriting Agreement;

- › Growthpoint Properties Australia and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Rights Offer and Placement;
- › The Underwriter may enter into sub-underwriting agreements;
- › The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the date of allotment of the New Stapled Securities under the Rights Offer including (but not limited to) where:
 - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - Growthpoint Properties Australia ceases to be admitted to the official list of ASX or if its securities cease to be quoted or are suspended from official quotation on ASX;
 - Growthpoint Properties Australia withdraws the Placement or the Rights Offer;
 - There are material adverse changes to the financial markets of key countries or hostilities commence or escalate in key countries;
 - Certain falls in the S&P/ASX 200 or S&P/ASX 200 A-REIT indices occur; or
 - There is a material adverse change, or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, earnings, business, affairs, results of operations, management or prospects of Growthpoint Properties Australia.

The above is not an exhaustive list of the termination events in the Underwriting Agreement.

Neither the Underwriter (whether in that capacity or otherwise) nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents has authorised or caused the issue of this booklet and take no responsibility for any information in this booklet or any action taken by you on the basis of such information, and have not made or purported to make any statement in this booklet, and there is no statement in this booklet which is based on any statement by them. To the maximum extent permitted by law, the Underwriter (whether in that capacity, or otherwise) and each of its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents excludes and disclaims all liability for expenses, losses, damages or costs incurred by you as a result of your participation in the Rights Offer and the information in this booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

TAXATION

Set out below is a summary of the Australian tax implications of the Rights Offer for Eligible Securityholders who are residents of Australia for tax purposes and who hold their Stapled Securities as capital assets.

The summary below does not apply to Eligible Securityholders who hold their Stapled Securities as assets used in carrying on a business or who may carry on the business of security trading, banking or investment.

The summary below does not apply to Eligible Securityholders whose Stapled Securities are held through an employee security plan or whose Stapled Securities are held as revenue assets or trading stock.

The summary below also does not take account of any individual circumstances of any particular Eligible Securityholder. Eligible Securityholders should seek specific advice applicable to their own particular

circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Offer Booklet.

ISSUE OF RIGHTS

Subject to the qualifications noted above, the issue of the Rights will not itself result in any amount being included in the assessable income of an Eligible Securityholder.

EXERCISE OF RIGHTS

Eligible Securityholders who exercise their Rights and are allocated New Stapled Securities (including any Additional Stapled Securities applied for and allocated) will have a cost base for capital gains tax (CGT) purposes of their new units and shares in, respectively, Growthpoint Properties Australia Trust (the **Trust**) and Growthpoint Properties Australia Limited equal to a reasonable apportionment of the offer price payable by them for those stapled securities plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them.

Eligible Securityholders should not make any capital gain or loss, or assessable income, from exercising Rights or subscribing for the New Stapled Securities.

SALE OR TRANSFER OF RIGHTS

The sale or transfer of Rights will give rise to a CGT event for a Securityholder on the date of sale or transfer. On the basis that Securityholders will have little or no cost base in their Rights, a Securityholder that:

- (a) sells their Rights on ASX will make a capital gain broadly equal to the sale proceeds received ; or
- (b) transfers their Rights other than by sale on ASX will make a capital gain broadly equal to the sale proceeds received or the market value of those Rights at the time of transfer (if the sale proceeds are more or less than the market value of those Rights).

On the basis that Rights are to be issued to existing Securityholders, the Rights will be treated for the purposes of the CGT rules as having been acquired when the Securityholder's securities were acquired. In order to benefit from the CGT discount that

may be available to individuals, trust and complying superannuation funds in respect of a sale or transfer of Rights, the Securities to which the Rights relate must have been held for at least 12 months before the sale or transfer of the Rights.

NEW STAPLED SECURITIES

Eligible Securityholders who exercise their Rights will acquire New Stapled Securities (including any Additional Stapled Securities applied for and allocated). Any future dividends or other distributions made in respect of those New Stapled Securities will be subject to the same taxation treatment as dividends or other distributions made on Stapled Securities held in the same circumstances.

If Eligible Securityholders receive a 'tax deferred' distribution, it will generally not be included in an Eligible Securityholder's assessable income. However the tax deferred component will reduce the cost base of the units in the Trust and a capital gain will arise to the extent a tax deferred distribution exceeds the cost base of the units.

On any future disposal of New Stapled Securities, Eligible Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Stapled Securities.

New Stapled Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Securityholder exercised the Right to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those stapled securities, they must have been held for at least 12 months after that date before the disposal occurs.

OTHER AUSTRALIAN TAXES

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of Rights or the acquisition of New Stapled Securities⁵.

Securityholders should seek their own professional advice.

INFORMATION AVAILABILITY

Eligible Securityholders in Australia, New Zealand and South Africa can obtain a copy of the information in this Offer Booklet during the period of the Rights Offer via the Growthpoint Properties Australia website at <http://www.growthpoint.com.au/> or by calling the Growthpoint Properties Australia Securityholder Information Line.

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. A replacement Entitlement and Acceptance Form can be downloaded from Registry's secure website www.investorcentre.com or requested by calling the Growthpoint Properties Australia Securityholder Information Line on 1300 665 792 (from within Australia) or +61 3 9415 4366 (from outside Australia) between 8.30 am to 5.00 pm (Melbourne time) Monday to Friday from Monday, 11 November 2013 to Friday, 29 November 2013.

No party other than Growthpoint Properties Australia has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither Growthpoint Properties Australia nor any other person warrants or guarantees the future performance of the New Stapled Securities or any return on any investment made pursuant to the Rights Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known

and unknown risks, uncertainties and assumptions, many of which are outside the control of Growthpoint Properties Australia and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

PAST PERFORMANCE

Investors should note that the past security performance of Stapled Securities provides no guidance as to future price performance.

GOVERNING LAW

This Offer Booklet, the Rights Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

FOREIGN JURISDICTIONS

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Stapled Securities being offered under the information in this Offer Booklet are also being offered to Eligible Securityholders with registered addresses in New Zealand in reliance on the Securities Act (*Overseas Companies*) Exemption Notice 2002 (New Zealand). The information in this Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Rights Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled

5. This assumes that the increase (if any) in Growthpoint SA's percentage interest in Growthpoint Properties Australia as a result of the grant or exercise of Rights or the acquisition of New Stapled Securities does not result in Growthpoint SA holding (on an associated persons and associated transactions basis) an interest of 90% or more in Growthpoint Properties Australia.

Securities, in any jurisdiction other than Australia, New Zealand and South Africa.

The distribution of the information in this Offer Booklet (including an electronic copy) outside Australia, New Zealand and South Africa is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States. The New Stapled Securities to be issued under the Rights Offer may be offered and sold solely outside the United States to persons that are not U.S. Persons and are not acting for the account or the benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act. No Party has offered or sold and no party will offer or sell, directly or indirectly, any New Stapled Security in the United States or to, or for account or benefit of, U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities law.

SOUTH AFRICA

The offer of New Stapled Securities under the Rights Offer described in this Offer Booklet does not constitute an offer to the public in South Africa in terms of the Companies Act, 2008 (**Companies Act**) and, accordingly, this document has not been registered as a prospectus with the South African Companies and Intellectual Property Commission.

The issuer is not authorised and the New Stapled Securities are not allowed to be offered to the public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in South Africa except to "institutional investors" (as set out in

section 96(1)(a) of the Companies Act), or to shareholders pursuant to a rights offer (including this Rights Offer), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Companies Act.

In addition, the Rights Offer does not constitute soliciting investments from members of the public in South Africa in terms of the Collective Investment Schemes Control Act, 2002 (**CISCA**) and, accordingly, Growthpoint Properties Australia has not registered as a foreign collective investment scheme in South Africa under CISCA.

HONG KONG

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

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SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority

of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

DECLARATIONS

If you make an application for New Stapled Securities under the Growthpoint Properties Australia Rights Offer, you will be taken to make the declarations to Growthpoint Properties Australia that you:

- › agree to be bound by the terms of the Rights Offer;
- › authorise Growthpoint Properties Australia to register you as the holder of the New Stapled Securities allotted to you;
- › declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- › declare that, if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform

- all your rights and obligations under the Entitlement and Acceptance Form;
- › acknowledge that once Growthpoint Properties Australia receives the Entitlement and Acceptance Form or any payment of Application Monies including via BPAY, you may not withdraw it;
 - › agree to apply for the number of New Stapled Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies including via BPAY, at the issue price of \$2.45 per New Stapled Security;
 - › agree to comply with the terms of the Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust constitution;
 - › agree to be allotted the number of New Stapled Securities that you apply for;
 - › authorise Growthpoint Properties Australia and the Registry and their respective officers or agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
 - › declare that you are the current registered holder of Stapled Securities and, unless you are an Institutional Securityholder located in a selected jurisdiction outside of Australia, New Zealand and South Africa as notified by Growthpoint Properties Australia, are an Australian, New Zealand or South African resident with a registered address in Australia, New Zealand or South Africa and are otherwise not an Excluded Securityholder;
 - › acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Growthpoint Properties Australia and is given in the context of Growthpoint Properties Australia past and ongoing continuous disclosure announcements to ASX;
 - › represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Stapled Securities;
 - › acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation, and that investments in Growthpoint Properties Australia are subject to investment risk;
 - › acknowledge that neither Growthpoint Properties Australia nor any of the directors, officers, employees, agents, consultants or advisors of Growthpoint Properties Australia Limited (either as responsible entity of Growthpoint Properties Australia Trust or in its own capacity) guarantees the performance of Growthpoint Properties Australia nor do they guarantee the repayment of capital from Growthpoint Properties Australia;
 - › represent and warrant (for the benefit of Growthpoint Properties Australia and its affiliates) that you are not in the United States and that you are not, and you are not acting for the account or benefit of, a U.S. person;
 - › acknowledge that Entitlements and New Stapled Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand or South Africa and accordingly, Entitlements may not be taken up, and New Stapled Securities may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any U.S. Person except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities law;
 - › agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
 - › agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Stapled Securities on the Record Date.

O6: INVESTOR INFORMATION

GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

Property Acquisitions & Equity Raising

30 October 2013

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

Important information

Disclaimer

This presentation and its appendices ("Presentation") is dated 30 October 2013 and has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). Units in Growthpoint Properties Australia Trust are stapled to shares in Growthpoint Properties Australia Limited and, together form Growthpoint Properties Australia ("Growthpoint"). By receiving this Presentation, you are agreeing to the following restrictions and limitations.

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Growthpoint reserves the right to withdraw the Equity Raising or vary the timetable included in this Presentation.

Not Financial Product Advice

This Presentation is not financial product advice or a recommendation to acquire Growthpoint stapled securities ("Securities"). It has been prepared without taking into account any investor's objectives, financial position, situation or needs. Therefore, before making an investment decision, investors should consider the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Growthpoint Properties Australia Limited is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of the Securities.

Financial Information

All information is in Australian dollars and all statistics are as at 30 June 2013 unless otherwise stated. Investors should note that this Presentation contains pro forma historical financial information. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include distributions per Security, gearing, net tangible assets, net tangible assets per Security, EPS, yield, DPS, yield, capitalisation rates and distribution yield. The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("Securities Act"). Growthpoint believes these non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Growthpoint. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, are not measures of financial performance, liquidity or value under the IFRS or U.S. GAAP and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

In addition, this Presentation contains pro forma financial information, including a pro forma balance sheet. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

Future Performance

This Presentation contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projection", "guidance", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions and include, but are not limited to, earnings and distributions guidance, change in NTA, expected gearing, the outcome and effects of the Acquisitions and Equity Raising and the use of proceeds. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove

incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Growthpoint and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in the Securities and the outcome of the matters referred to in forward-looking statements are subject to investment and other known and unknown risks, some of which are beyond the control of Growthpoint, including possible delays in repayments and loss of income and principal invested. Please see the key risks section of this Presentation for further details. Growthpoint does not guarantee any particular rate of return or the performance of Growthpoint nor do they guarantee the repayment of capital from Growthpoint or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

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Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

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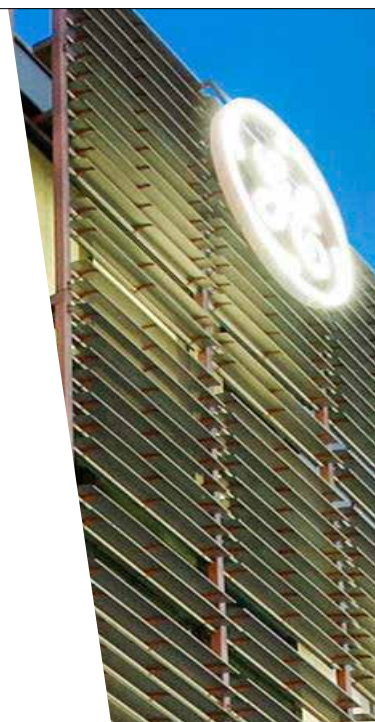


GROWTH-POINT
PROPERTIES

GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

3

OVERVIEW



GROWTH-POINT
PROPERTIES

GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

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Transaction overview

Acquisitions	- Acquisition of a modern industrial property in Melbourne, Victoria (Ravenhall) - Purchase price of \$23.2 million, representing an initial yield of 8.5%¹ - WALE of 11.7 years² with minimum of 3.0% annual fixed rental increases - Funding for the acquisition of a \$60.2 million¹ portfolio of three industrial properties under development in Melbourne, Victoria previously announced to the market in July 2013 (Victorian Industrial Portfolio) - Balance of progress and completion payments remaining of \$37.7 million
Transaction funding	\$150 million equity raising via a combination of a \$50 million institutional placement (Placement) and a \$100 million renounceable rights offer (Rights Offer) (together, the Equity Raising) - Proceeds will be applied to fund the Ravenhall acquisition and the progress and completion payments for the Victorian Industrial Portfolio (together, the Acquisitions), to reduce debt and restructure interest rate hedges - Offer price of \$2.45 per new Security under the Placement and Rights Offer - The Equity Raising is underwritten by Merrill Lynch - Growthpoint SA has committed to taking up its full entitlement under the Rights Offer (approximately \$66.4 million) and to sub-underwrite the balance of the Rights Offer, but will not participate in the Placement
Transaction impact	- Growthpoint reconfirms its FY14 guidance - Distributable income of 19.6 to 20.0cps, representing a yield of 8.0% - 8.2% on the offer price for new Securities - Distribution guidance of 19.0cps, representing a yield of 7.8% on the offer price for new Securities³ - Pro forma balance sheet gearing³ of 43.5%, reduced from 46.8% as at 30 June 2013

1. Excludes transaction costs

2. By income, from 1 November 2013 and subject to Break Clause detailed on page 8

3. New Securities will be entitled to a pro rata distribution for the half year ended 31 December 2013 for the period from issue to 31 December 2013

4. As at 30 June 2013, pro forma for balance date adjustments, completion of the Acquisitions and the Equity Raising

Transaction meets Growthpoint's objectives

TRANSACTION IMPACTS

Increases Growthpoint's exposure to the industrial sector, in prime industrial markets	✓
Enhances Growthpoint's portfolio metrics - WALE, occupancy, average asset age	✓
Use of efficient fund-through structure, which reduces upfront costs	✓
Reduces pro forma gearing to within Growthpoint's medium term target range of 40-45%	✓
Introduction of new institutional investors to improve Growthpoint's free float and liquidity	✓

The Acquisitions are subject to a number of risks despite Growthpoint undertaking extensive due diligence and having the benefit of contractual protections, including that the Acquisitions do not proceed as planned, insolvency or other contractual breach by a tenant or developer and development delays.

For a list of key risks see Appendix 3 "Key Risks" from page 26

ACQUISITIONS



GROWTH-POINT
PROPERTIES

GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

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New property acquisition - Ravenhall

213-215 Robinsons Road, Ravenhall, VIC

- High quality office/warehouse and production facility completed in July 2010 and located in the brand new, fully master-planned 30 hectare Orbis Business Park, providing excellent amenities and access to major road infrastructure
- The property is fully leased to Fuji Xerox, one of Australia's leading document printing and copying companies, for 15 years from July 2010
- Located approximately 20 kilometres west of the Melbourne CBD within 1.5 kilometres of the Deer Park Bypass, providing ready access to the Western Freeway, Princess Highway and Western Ring Road

Property type	Industrial
Gross Lettable Area	21,092 sqm
Land area	45,020 sqm
Purchase price	\$23.2 million ¹
Initial yield	8.48%
Major tenant	Fuji Xerox Businessforce
Lease term	15 years to July 2025 (with 2 x 5 year options)
WALE	11.7 years ²
Occupancy	100%
Rent reviews	Annual CPI review with minimum of 3.0% p.a. Market review at year 11 (minimum of 3.0%, maximum of 7.0%)
Break clause	Tenant can break lease with 6 months notice from commencement of year 11, subject to a penalty of up to 2 years income. If tenant does not break, they are entitled to 9 months rent free period

1. Excluding acquisition costs

2. By income from 1 November 2013 and subject to Break Clause outline above



Asset location



Warehouse and office interior

GROWTH-POINT
PROPERTIES

GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

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Acquisition - Victorian Industrial Portfolio

- In July 2013 Growthpoint announced the acquisition of three industrial properties under development in Melbourne, Victoria
- Total acquisition cost of \$60.2 million¹, representing an initial portfolio yield of 8.0%
 - Upfront funding of land and deposits of \$12.6 million
 - Progress payments made to date totalling \$9.9 million
 - Balance of \$37.7 million payable by progress payments (for two properties) and on practical completion (for one property)
- Properties are being developed by, and acquired from, the ASX listed Australand Property Group
- Lot 45, Atlantic Drive, Keysborough has been 100% pre-committed to Symbion Pty Ltd, a diversified health services provider with practical completion expected in December 2013 (originally expected in February 2014)
- The other two properties are under a five year rental guarantee from Australand.³ The Altona property is forecast to achieve practical completion in December 2013 and the Keysborough property in February 2014

ASSET	PURCHASE PRICE ¹	PAYMENTS REMAINING	INITIAL YIELD	PRACTICAL COMPLETION	WALE (YRS) ²	MAJOR TENANT	RENT REVIEW
Lot 45, Atlantic Drive, Keysborough, VIC	\$17.3m	\$15.6m	7.50%	Dec-13	15.0	Symbion	Fixed 3.5% p.a.
19&20 Southern Court, Keysborough, VIC	\$18.8m	\$12.9m	8.25%	Feb-14	5.0	Rent guarantee ³	Fixed 3.5% p.a.
9-11 Drake Boulevard, Altona, VIC	\$24.1m	\$9.2m	8.25%	Dec-13	5.0	Rent guarantee ³	Fixed 3.5% p.a.
TOTAL / WEIGHTED AVERAGE	\$60.2m	\$37.7m	8.0%		7.7		Fixed 3.5% p.a.

1. Excludes transaction costs. Total acquisition price subject to adjustment leading to a higher purchase price if the buildings are let for more than 5 years up to a maximum price where the buildings are let for 10 years or more

2. From practical completion

3. Rent is guaranteed by Australand Industrial Constructions Pty Ltd which is guaranteed by Australand Holdings Limited

TRANSACTION IMPACT



Portfolio overview

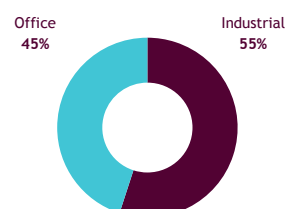
- The transaction continues Growthpoint's portfolio and income enhancement strategy
 - Defensive portfolio with high occupancy, long WALE and strong lease covenants
 - 7.0 year portfolio WALE and 98% occupancy as at 30 June 2013¹
 - 8.3% weighted average cap rate with 6.5 year average asset age
- Strong geographical, asset and tenant diversification

PORTFOLIO METRICS

	Jun-13	Pro forma ¹
Number of assets	44	48
Portfolio value	\$1.7bn	\$1.8bn
Average asset value	\$39m	\$37m
Weighted average cap rate	8.4%	8.3%
Weighted average lease expiry	6.8yrs	7.0yrs
Average asset age	6.6yrs	6.5yrs
Industrial / office weighting	53% / 47%	55% / 45%
Occupancy	98%	98%
Number of tenants	86	88
Largest tenant exposure (Woolworths)	28%	27%

SECTOR DIVERSIFICATION

by property value as at 30 June 2013¹

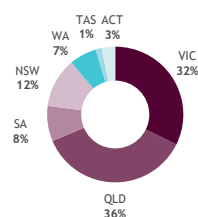


1. As at 30 June 2013, pro forma for recent leasing deals completed and for the acquisition of Ravenhall and the Victorian Industrial Portfolio as if complete

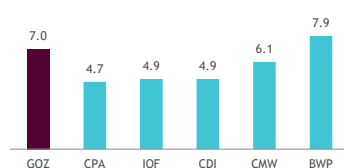
Portfolio income security¹

- Significant geographic, asset and tenant diversification
 - Diversified across every state and the ACT
 - 48 assets
 - 88 tenants
- Strong lease covenants
 - 27% of income secured by A- rated Woolworths
 - Additional 66% of income secured by Government, investment grade or national tenants
- Long WALE compared to peers

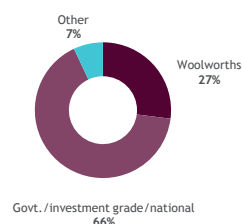
GEOGRAPHIC DIVERSIFICATION²



WALE PEER COMPARISON¹



TENANT QUALITY²



1. As at 30 June 2013. Growthpoint WALE is pro forma for recent leasing deals completed and for the acquisition of Ravenhall and the Victorian Industrial Portfolio as if complete. Peers are as stated as at 30 June 2013, based on company filings with ASX
 2. Pro forma for the acquisition of Ravenhall and the Victorian Industrial Portfolio as if complete

Pro forma balance sheet

\$m	30-Jun-13 Reported	Post balance date adjustments ²	Jun-13 pro forma (pre-transaction)	Transaction adjustments ³	Jun-13 pro forma (post transaction)
Cash and cash equivalents	9.4		9.4		9.4
Investment properties	1,646.9	47.7	1,694.6	83.5	1,778.1
Other receivables	21.0	(19.0)	2.0		2.0
Other assets	3.1		3.1		3.1
TOTAL ASSETS	1,680.4		1,709.1		1,792.6
Borrowings	786.9	39.2	826.1	(45.9)	780.2
Distributions payable	37.5	(37.5)	0.0		0.0
Derivative financial instruments	34.3		34.3	(18.6) ⁴	15.7
Other liabilities	17.6		17.6		17.6
TOTAL LIABILITIES	876.3		878.0		813.5
NET ASSETS	804.1	27.0	831.1	148.0	979.1
Securities on issue (million)	402.8	11.6	414.4	61.2	475.6
NTA per stapled security (\$)	2.00		2.01		2.06
Balance sheet gearing ¹	46.8%		48.3%		43.5%

1. Borrowings divided by total assets
2. Includes payment of 2H13 distribution including issue of Securities under Distribution Reinvestment Plan, final settlement of Linfox acquisition, part payment of Peabody lease incentive (\$1.9 million) and issue of Securities as a result of the exercise of performance rights under Growthpoint's employee incentive scheme
3. Includes the Acquisitions, Equity Raising, repayment of debt and interest rate hedge restructure
4. Includes hedge restructure payment of \$15.8 million and mark to market gain on derivative liabilities since 30 June 2013 of \$2.8 million (total of \$18.6 million)

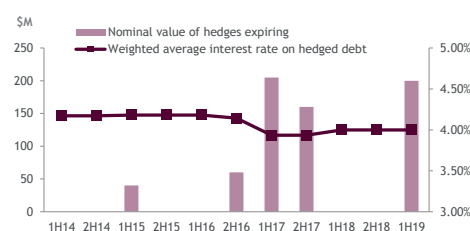
Debt & capital management

- Growthpoint's \$825 million Syndicated Facility Agreement (SFA) was re-priced and extended in June 2013
- Including the \$70m bilateral facility maturing in April 2016, the weighted average debt maturity is 4.3 years as at 30 June 2013
- Growthpoint will extend its debt hedging profile to reflect the recently re-priced and extended debt facilities, taking advantage of a record low interest rate environment to restructure its interest rate hedges, locking in a lower overall cost of debt
 - After the hedging extension, the weighted average cost of debt across all facilities will be approximately 6.0% p.a. (including margin)¹
 - Pricing on the SFA will reduce by a further 10bps where the LVR under the agreement falls and remains below 45%
- Growthpoint will have approximately 87% of its debt hedged after the completion of the properties being constructed, with a weighted average interest rate on hedged debt of approximately 4.2%^{1,2} and weighted average duration of 3.2 years, as at 28 February 2014 when the final property being constructed is expected to complete

SUMMARY OF DEBT FACILITIES

	SYNDICATED FACILITY	BILATERAL
Size	\$825 million	\$70 million
Maturity ³	Tranche 1 (\$315m): 31-Dec-16 Tranche 2 (\$255m): 31-Dec-17 Tranche 3 (\$255m): 31-Dec-18	30 April 2016

HEDGING MATURITY PROFILE¹



1. Assumes cost to terminate hedge is \$15.8 million and new \$200 million hedge entered for five years at a fixed rate of 4.0% p.a.
2. Excluding line fees and margin
3. Excludes \$30 million tranche due 31 March 2014 which will be repaid on conclusion of Equity Raising

EQUITY RAISING



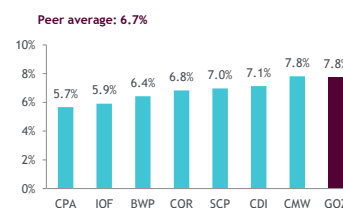
Equity Raising overview

- Underwritten \$150 million equity raising
 - \$50 million institutional placement to new and existing institutional investors
 - \$100 million 1 for 10.15 renounceable rights offer
- Offer price of \$2.45 under the Placement and Rights Offer
 - Represents a 4.7% discount to Growthpoint's distribution adjusted 5 day volume weighted average price¹
- The Equity Raising is underwritten by Merrill Lynch
- Growthpoint's major securityholder, Growthpoint Properties Limited of South Africa (Growthpoint SA), has committed to taking up its full entitlement under the Rights Offer (approximately \$66.4 million) and to sub-underwrite the balance of the Rights Offer
- Growthpoint SA will not participate in the Placement

KEY OFFER METRICS

Offer price	\$2.45
FY14 EPS guidance	19.6 - 20.0cps
FY14 DPS guidance	19.0cps
FY14 EPS yield on offer price	8.0% - 8.2%
FY14 DPS yield on offer price	7.8%

FY14 DPS YIELD COMPARABLES²



Source: Bloomberg - broker consensus estimates

- VWAP over the period 23 to 29 October 2013, adjusted to reflect the pro rata entitlement to the distribution for the half year to 31 December 2013
- As at 29 October 2013. GOZ yield represents yield on offer price

Equity Raising structure

Placement (\$50 million)	- Offered to existing and new institutional investors - Securities issued under the Placement will not be entitled to participate in the Rights Offer
Rights Offer (\$100 million)	- Existing securityholders will be entitled to 1 new Security for every 10.15 Securities they currently hold - Rights will be tradeable on the ASX during the Rights Offer trading period - Eligible securityholders may choose to take up all or part of their entitlement, apply for additional Securities in excess of their entitlement¹, trade some or all of their rights during the rights trading period or do nothing (in which case, their entitlements will be offered for sale by the underwriter as part of the shortfall bookbuild) - If a shortfall remains following the allocation of additional Securities (if any)¹, the underwriter will conduct a bookbuild at the offer price of \$2.45 for any remaining Securities relating to rights that were not taken up
Distribution entitlement	New Securities issued under the Equity Raising will be entitled to a pro-rata half year distribution in respect of the period from the date of issue to 31 December 2013 and will trade under different trading codes until commencement of trading on 23 December, the date on which existing Securities trade 'ex' distribution

	Distribution guidance per Security (cents)			Yield based on offer price	Expected issue date	ASX code ³
	1H14	2H14	FY14			
Securities						
Existing Securities	9.4	9.6	19.0	7.8%	On issue	GOZ
New Securities - Placement	2.6	9.6	12.2	7.8% ²	11 Nov-13	GOZNA
New Securities - Rights Offer	1.1	9.6	10.7	7.9% ²	11 Dec-13	GOZN

- Growthpoint, in consultation with the underwriter, reserves the right to scale back allocations for additional Securities at its discretion. Therefore, securityholders who apply for additional Securities may be allocated a lesser number of additional Securities than applied for, or may be allocated no additional Securities at all.
- Annualised yield
- All new Securities will trade as "GOZ" from 23 December 2013

Sources and applications of funds

- The Equity Raising will provide funding for the Acquisitions and accommodate Growthpoint's capital management initiatives

SOURCES		APPLICATIONS	
Placement	\$50.0m	Ravenhall acquisition	\$23.2m
Rights Offer	\$100.0m	Victorian Industrial Portfolio ¹	\$60.2m
		Debt reduction	\$45.9m
		Swap restructure costs	\$15.8m
		Transaction costs ²	\$5.1m
Total sources	\$150m	Total applications	\$150m

Note: sums may not add to total due to rounding

- Growthpoint previously announced that the Victorian Industrial Portfolio would be funded from proceeds of its Distribution Reinvestment Plan for the half year ended 30 June 2013 and undrawn debt within the existing syndicated facility which was increased by \$30 million. Growthpoint now intends to fund the Victorian Industrial Portfolio with the Equity Raising and will repay and cancel the \$30 million additional debt capacity on completion of the Equity Raising with additional proceeds used to retire debt.
- Includes stamp duty, Equity Raising underwriting costs and legal and accounting costs related to the Acquisitions and Equity Raising

Equity Raising timetable

Trading halt and announcement of Equity Raising via ASX	Wednesday, 30 October 2013
Trading recommences	Thursday, 31 October 2013
Ex-date for Rights Offer and rights trading commences	Friday, 1 November 2013
Rights Offer record date	7.00pm, Friday, 8 November 2013
Allotment of new Securities issued under the Placement	Monday, 11 November 2013
Rights Offer opens	9.00am, Monday, 11 November 2013
Despatch of Rights Offer booklet	Tuesday, 12 November 2013
Rights trading period ends	Friday, 22 November 2013
Rights Offer closes	5.00pm, Friday, 29 November 2013
Bookbuild for Rights Offer shortfall Securities	Thursday, 5 December 2013
Allotment of new Securities issued under the Rights Offer	Wednesday, 11 December 2013
Normal trading in new Securities issued under the Rights Offer	Thursday, 12 December 2013

Growthpoint reserves the right to change the timetable (subject to ASX Listing Rules). All times refer to Australian Eastern Daylight Savings Time

Growthpoint's strategy

Attractive risk adjusted returns	• Provide defensive and sustainable income returns • Sustainable growth in earnings and distributions
Income security with quality property portfolio	• High occupancy and long WALE • High proportion of leases to government, investment grade and national tenants • Modern industrial and office buildings
Income growth	• Organic growth through fixed rental growth • Opportunity to outperform through strategic acquisitions, active portfolio management and improved cost of capital
Simple, low risk business model	• 100% domestic, wholly owned portfolio • Pure landlord, with no funds management or development business • Internally managed with low corporate overheads (MER of 0.40%)
Portfolio weighting	• Seeking to increase weighting to industrial assets over the short to medium term • Will opportunistically consider office acquisitions where beneficial to portfolio and strategy
Active portfolio management	• Active management of portfolio to optimise returns and manage risk • Demonstrated track record of successful asset and corporate acquisitions
Capital management	• Gearing target of 40-45% over the medium term • Weighted average debt expiry of 4.3 years, following recently announced debt refinancing
Major securityholder	• Growthpoint Properties Limited (South Africa) is supportive of the continued growth of the business and increasing liquidity and free float

APPENDIX 1: FY13 ACHIEVEMENTS



GROWTH-POINT
PROPERTIES

GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

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Significant acquisitions FY2013¹



**10-12 MORT ST,
CANBERRA, ACT**

The property comprises two modern 'A grade' eight storey office buildings with a combined net lettable area of approximately 15,308 square metres plus 158 car parks on land of 2,054 square metres.

INTEREST 100% Crown Leasehold
BOOK VALUE AS AT 30 JUNE 2013 \$57.2m
VALUER Jones Lang LaSalle
CAPITALISATION RATE 9.75%
DISCOUNT RATE 10.21%
MAJOR TENANT Commonwealth of Australia
WALE 9.7 years
LETTABLE AREA 15,308m²
SITE AREA 2,054m²



**6-7 JOHN MORPHELT PL,
ERSKINE PARK, NSW**

A modern warehouse facility, leased to Linbox.

INTEREST Freehold
BOOK VALUE AS AT 30 JUNE 2013 \$36.2m
VALUER Directors' valuation
CAPITALISATION RATE 8.00%
DISCOUNT RATE 8.50%
MAJOR TENANT Linbox
WALE 6.8 years
LETTABLE AREA 24,881m²
SITE AREA 62,280m²



**27-49 LENORE DR,
ERSKINE PARK, NSW**

A purpose built pharmaceutical warehouse facility.

INTEREST Freehold
BOOK VALUE AS AT 30 JUNE 2013 \$42.6m
VALUER Directors' valuation
CAPITALISATION RATE 8.00%
DISCOUNT RATE 8.50%
MAJOR TENANT Linbox
WALE 10.0 years
LETTABLE AREA 29,092m²
SITE AREA 71,410m²



**51-65 LENORE DR,
ERSKINE PARK, NSW**

A truck wash and maintenance facility with extensive hardstand.

INTEREST Freehold
BOOK VALUE AS AT 30 JUNE 2013 \$23.9m
VALUER Directors' valuation
CAPITALISATION RATE 8.00%
DISCOUNT RATE 8.50%
MAJOR TENANT Linbox
WALE 14.7 years
LETTABLE AREA 3,720m²
SITE AREA 41,790m²

Growthpoint once again proved its ability to source and execute large transactions for the benefit of securityholders

Throughout FY13 these acquisitions have been smoothly transitioned into the GOZ portfolio

The assets are providing accretive income returns and location and tenant diversification for the portfolio

1. Figures as at 30 June 2013

GROWTH-POINT
PROPERTIES

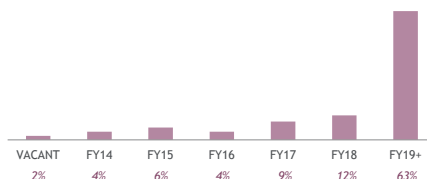
GROWTHPOINT PROPERTIES AUSTRALIA - PROPERTY ACQUISITIONS & EQUITY RAISING OCTOBER 2013

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Leasing success

- Industrial portfolio remains 100% occupied
- Achieved successful Brisbane office leasing despite challenging market conditions
 - Attracted large corporate tenants from CBD and other fringe locations to SW1 (e.g. Toyota Tsusho, Peabody Energy)

LEASE EXPIRY PROFILE as at 30 June 2013¹



RECENT MAJOR LEASING TRANSACTIONS

PROPERTY	TYPE	TENANT	DATE	LEASE TERM (YRS)	LETTABLE AREA (SQM)	COMMENT
3 Viola Place, Brisbane Airport, QLD	Industrial	Cargo Transport Systems	Mar-13	10.0	3,431	New tenant
365 Fitzgerald Road, Derrimut, VIC	Industrial	Bridgestone	Mar-13	7.0	16,114	Lease extension
7 Laffer Drive, Bedford Park, SA	Office	Westpac	Jul-13	5.0	6,639	Lease renewal
CB2, SW1, South Brisbane, QLD	Office	Circa Café	Aug-13	5.0	727	Lease renewal
Lot 2-4, 44-54 Raglan Street, Preston, VIC	Industrial	Australian Paper	Sep-13	6.0	26,980	Lease renewal
219-247 Pacific Hwy, Artarmon, NSW	Office	TMS Australia	Sep-13	7.0	1,075	New tenant
CB1, SW1, South Brisbane, QLD	Office	Toyota Tsusho	Dec-13	10.0	1,000	New tenant
333 Ann Street, Brisbane, QLD	Office	Anne Street Partners	Feb-14	7.0	867	New tenant
CB2, SW1, South Brisbane, QLD	Office	Peabody Energy	Jul-14	10.0	5,762	New tenant

1. As at 30 June 2013, pro forma for recent leasing deals and for the acquisition of Ravenhall and Victorian Industrial Portfolio as if complete

APPENDIX 2: CONTROL IMPLICATIONS



Control implications

- Growthpoint SA will not participate in the Placement
- The Rights Offer is structured as a pro rata offer to all eligible Growthpoint securityholders
- Growthpoint SA currently owns approximately 66.4% of the Securities on issue and has provided a commitment to take up all of its entitlements in relation to the Rights Offer. Growthpoint SA will also sub-underwrite the balance of the Rights Offer
- The degree to which Growthpoint SA's interest in Growthpoint will change will depend on whether Growthpoint SA is allocated any shortfall under its sub-underwriting arrangements for the Rights Offer, which in turn will depend on the rate of take-up by other eligible Growthpoint securityholders
- The table below outlines the potential interest Growthpoint SA will hold in Growthpoint following the Equity Raising at differing levels of securityholder participation in the Rights Offer
- Any increase in Growthpoint SA's interest in Growthpoint proceeds under Item 9 of Section 611 of the Corporations Act

	Current	Post Rights Offer and Placement		
		GRT takes up 0% of the balance	GRT takes up 50% of the balance	GRT takes up 100% of the balance
Growthpoint SA	66.4%	63.5%	65.0%	66.4%
Other securityholders	33.6%	36.5%	35.0%	33.6%

APPENDIX 3: KEY RISKS



Key risks summary

- Property Acquisitions
- Risk Associated with Development of the Victorian Industrial Portfolio
- Counterparty / Credit Risk
- Tenant Risk
- Market Perception Risk
- Equity Raising
- Trust Taxation Status
- Capital Expenditure
- Environmental
- Competition
- Funding and Refinancing Risk
- Security Market Prices
- Interest Rates
- Insurance
- Property Market Risks
- Debt Covenants
- Litigation and Disputes
- Regulatory Issues and Changes in Law
- Property Valuation Risk
- Buildings Condition and Defects
- Property Illiquidity Risks
- Employees and Directors
- General Economic Conditions
- Changes in Accounting Policy
- Forward Looking Statements and Financial Forecasts
- Fixed Nature of Costs
- Land Values
- Foreign exchange/currency risk

Key risks

Property Acquisitions

- A key element of the Group's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.
- Growthpoint may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired assets will not be realised. Growthpoint's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

Risks associated with Development of the Victorian Industrial Portfolio

- There is a risk that the developer and/or builder may be unable to complete their contractual obligation to develop the Victorian Industrial Portfolio. The Group is not a developer and has put in place various arrangements designed to minimise, as much as possible, the loss which may arise to the Group as a result of this occurring. Despite these various arrangements, there is a risk that the Group may not be able to procure the completion of the Victorian Industrial Portfolio either at all or at a similar cost/timeframe as currently proposed if this risk occurs.

Counterparty / credit risk

- A REITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

Tenant Risk

- There is a risk that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in future income which may impact on the value of properties owned by the Group. Furthermore, there is a risk that the Group will be unable to negotiate suitable lease extensions from existing tenants or replace current leases with new tenants on similarly commercial terms which may impact the value of properties owned by the Group.
- The Group relies on certain key tenants for the majority of its revenue. Any financial difficulty or insolvency affecting a key tenant, or a breach of lease by a key tenant, could have a material adverse effect on the Group's financial performance or position.

Market Perception Risk

- The extent to which the Equity Raising enhances value for Securityholders depends on the Equity Raising being viewed as a positive initiative by the market. There is a risk that this will not be the case. For example, the market may not value the (enlarged) Group as highly as anticipated, because of concerns relating to factors such as the potential for other acquisitions which reduce headroom in debt facility covenants and the continued level of control held by Growthpoint SA. This may adversely impact on the market price of the Securities. The market value of the Securities may also differ from the underlying NTA.

Equity Raising

- The underwriting of the Equity Raising is subject to customary conditions and termination events. Most of the termination events are beyond Growthpoint's control. Therefore there is a risk that part or all of the Equity Raising will not be underwritten. If the underwriting agreement is terminated, there is a risk that Growthpoint will raise less proceeds than outlined in the presentation.

Trust Taxation Status

- Currently, the Growthpoint Properties Australia Trust will not incur tax on income provided that income is distributed. However, the Trust would lose this tax transparency if there is a legislative change which removed the tax transparency of property trusts or Growthpoint Properties Australia Trust engages in business activities which lead to it being subject to tax at the corporate tax rate. It is the intention of the Directors that the Growthpoint Properties Australia Trust will be managed so that the trust is not taxed at the corporate rate under the existing law.
- Depending on investors' individual circumstances, a loss of the Growthpoint Properties Australia Trust's tax transparency may adversely affect post tax investment returns. In addition, the taxation treatment of Securityholders is dependent upon the tax law as currently enacted in Australia and other relevant jurisdictions. Changes in tax law or changes in the way tax law is expected to be interpreted in Australia or such other jurisdictions may adversely impact the tax outcomes for Securityholders.
- Changes to the unit holder composition could impact Growthpoint Properties Australia Trust and its subsidiary entities' ability to utilise prior and current year tax losses. While GQZ does not anticipate this offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

Key risks

Capital Expenditure

- There is a risk that unforeseen capital expenditure may be required under the terms of the current property leases. This may in turn impact the cash available to service debt and the value of the Group.

Environmental

- The Group's properties may, from time to time, be exposed to a range of environmental risks, including asbestos, which may require remedial work and potentially expose the Group to third party liability. This could potentially impact earnings, distributions and property values.

Competition

- The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Alternatively, prices for properties the Group is considering for acquisition may be inflated via competing bids by other prospective purchasers.

Funding and Refinancing Risk

- Market volatility has had a significant impact on the real estate sector and its ability to access capital from investors. The real estate investment industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing (first requirement 30 April 2016 assuming that capital raising proceeds of at least \$30 million is used to pay down current short term debt) and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of the Group to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

Security Market Prices

- The market price of the Securities will depend on a variety of factors. The price at which these Securities trade on the ASX could deviate materially from their offer price. Factors including general movements in interest rates, domestic and international capital markets, macro-economic conditions, global geo-political events and hostilities, investor perceptions and other factors could all impact the market price performance.

Interest Rates

- To the extent that interest rate exposure has not been hedged, fluctuations in interest rates could impact the Group's funding costs adversely, resulting in a decrease in distributable income. Furthermore, fluctuations in interest rates may impact the Group's earnings before interest due to the impact this may have on the property market in which the Group operates.

Insurance

- The Group purchases insurance as is customary for property owners and managers. This insurance provides a degree of protection for the Group's assets, liabilities and people. There is a risk that insurance may not be available or sufficient. Furthermore, there are some risks that are uninsurable or risks where the insurance coverage is reduced.

Property Market Risks

- The Group will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Debt Covenants

- The Group's debt facilities are subject to a variety of covenants including interest coverage ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in asset values, the Group may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and sell properties at unacceptable prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases. This may in turn impact the cash available to service debt.

Litigation and Disputes

- Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets.

Regulatory Issues and Changes in Law

- Changes in laws or regulatory regimes may have a materially adverse impact on the financial performance of the Group by reducing income or increasing costs such as changes to environmental laws which may impact forecast capital expenditure.

Property Valuation Risk

- The value of properties held by the Group may fluctuate from time to time due to market and other conditions. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. External and Directors' valuations represent only the analysis and opinion of such persons at a certain date and they are not guarantees of present or future values. The values of properties may impact on the value of an investment in the Group.

Buildings Condition and Defects

- The Group's properties are professionally managed by experienced property managers. Nevertheless, there is a risk that latent defects in the properties may prevent the properties being available for their intended use and/or may require additional capital expenditure. This may adversely affect returns available to Securityholders.

Property Illiquidity Risks

- Property assets are by their nature illiquid investments. Therefore, it may not be possible for the Group to dispose of assets in a timely manner should it need to do so. In addition, to the extent that there may be only a limited number of potential buyers for the properties, the realisable value of those assets may be less than book value of those assets.

Key risks

Employees and Directors

- The Group is reliant on retaining its key directors, senior executives and other employees. The loss of any director, senior executive employee or key personnel could negatively impact the Group's operations.

General Economic Conditions

- The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on the Group's operating and financial performance.

Changes in Accounting Policy

- The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

Forward Looking Statements and Financial Forecasts

- There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.
- No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by the Group will be at the discretion of the Directors and will depend upon the availability of profits, the operating results and financial condition of the Group, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Directors. No assurance can be given in relation to the level of franking or tax deferral of future distributions. Franking or tax deferred capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Fixed nature of costs

- Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to Growthpoint) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

Land values

- Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects. For example, unanticipated environmental issues may impact on the future earnings of Growthpoint. Such events may materially affect Growthpoint's earnings and value.

Foreign exchange/currency risk

- All information in this Presentation is provided in Australian dollars. Security holders who are based outside of Australia, or who rely on funding denominated in currency(s) other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, GOZ.

APPENDIX 4: FOREIGN JURISDICTIONS



GROWTHPOINT
PROPERTIES

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Foreign jurisdictions

South Africa

The offer of new Securities under the Rights Offer described in this presentation does not constitute an offer to the public in South Africa in terms of the Companies Act, 2008 (Companies Act) and, accordingly, this document has not been registered as a prospectus with the South African Companies and Intellectual Property Commission.

The issuer is not authorised and the new Securities are not allowed to be offered to the public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the new Securities may not be circulated or distributed, nor may the new Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in South Africa except to "institutional investors" (as set out in section 96(1)(a) of the Companies Act), or to shareholders pursuant to a rights offer (including this Rights Offer), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Companies Act.

In addition, the Rights Offer does not constitute soliciting investments from members of the public in South Africa in terms of the Collective Investment Schemes Control Act, 2002 (CISCA) and, accordingly, Growthpoint has not registered as a foreign collective investment scheme in South Africa under CISCA.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the new Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the new Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the new Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document, or any document issued in connection with it, has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the new Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the new Securities may not be circulated or distributed, nor may the new Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

GROWTHPOINT
PROPERTIES

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Glossary

A-REIT	Australian Real Estate Investment Trust
Acquisitions	The acquisition of Ravenhall property and the Victorian Industrial Portfolio
Balance Sheet Gearing	borrowings divided by total assets
BILAT	means the loan facility agreement with National Australia Bank dated 17 February 2012 (as amended)
CPS / cps	cents per Security
Distributable Income	net profit excluding any adjustments for International Financial Reporting Standards (IFRS) or other accounting standards/requirements
DPS / dps	distributions per Security
Equity Raising	the Placement and Rights Offer
Rights Offer	the 1 for 10.15 renounceable rights offer to raise approximately \$100 million
Growthpoint / GOZ / Group	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited in its own capacity and as responsible entity for Growthpoint Properties Australia Trust, and their controlled entities
Growthpoint SA / GRT	Growthpoint Properties Limited of South Africa (which currently holds 66.4% of Growthpoint)
ICR	"interest cover ratio" as that term is defined in the SFA and the BILAT (respectively)
LVR	"loan to value ratio" as that term is defined in the SFA
MER	"management expense ratio" calculated by dividing all operating expenses by the average gross assets (calculated monthly) for the period where operating expenses equals "other expenses from ordinary activities" as shown on the Statement of Comprehensive Income
NTA	net tangible assets
Placement	the institutional placement to existing and new investors to raise approximately \$50 million
Securities	ordinary fully paid Growthpoint stapled securities
SFA	means the syndicated loan facility agreement between Growthpoint, National Australia Bank Limited, Westpac Banking Corporation and Australia and New Zealand Banking Group Limited dated 5 August 2009 (as amended)
WALE	weighted average lease expiry (by rental income)

Abbreviations for entities used in this presentation:

ALZ:	Australand Property Group
BWP:	BWP Trust
CDI:	Challenger Diversified Property Group
CMW:	Cromwell Property Group
CPA:	Commonwealth Property Office Fund
CQR:	Charter Hall Retail REIT
IOF:	Investa Office Fund
SCP:	Shopping Centres Australasia Property Group

07:

GLOSSARY

TERM	MEANING
\$	Australian dollars; unless otherwise specified
ADDITIONAL STAPLED SECURITIES	New Stapled Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's Entitlement
APPLICANT	a person who has applied to subscribe for New Stapled Securities under the Rights Offer
APPLICATION MONEY	the aggregate money payable for New Stapled Securities (including any Additional Stapled Securities) applied for by an Applicant
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 trading as Australian Securities Exchange
CLOSING DATE	the last day for payment and return of Entitlement and Acceptance Forms, being 5.00pm (Melbourne time) on Friday, 29 November 2013
CORPORATIONS ACT	the <i>Corporations Act 2001</i> (Cth)
DIRECTORS	the directors of Growthpoint Properties Australia Limited (both in its capacity as responsible entity of Growthpoint Properties Australia Trust and in its own capacity)
ELIGIBLE SECURITYHOLDER	a Stapled Securityholder at the Record Date who is not an Excluded Securityholder
ENTITLEMENT	the number of New Stapled Securities that a Securityholder is entitled to apply for under the Rights Offer (on the basis of 1 New Stapled Securities for every 10.15 Stapled Securities held on the Record Date, subject to rounding)
ENTITLEMENT AND ACCEPTANCE FORM	the Entitlement and Acceptance Form accompanying this Offer Booklet
EXCLUDED SECURITYHOLDER	a Securityholder at the Record Date who: - has a registered address which is not in Australia, New Zealand or South Africa (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines); or - is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or - is ineligible under any applicable securities laws to receive an offer under the Rights Offer
GROWTHPOINT PROPERTIES AUSTRALIA	Growthpoint Properties Australia Trust (ARSN 120 121 002) and Growthpoint Properties Australia Limited (ACN 124 093 901)
GROWTHPOINT SA	Growthpoint Properties Limited (Registration number 1987/004988/06)
INSTITUTIONAL SECURITYHOLDER	a Securityholder: - in Australia, to whom an offer of securities in an entity may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in ASIC Class Order 08/35; or - in selected jurisdictions outside Australia, to whom an offer of New Stapled Securities may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Growthpoint Properties Australia is willing to comply with such requirements)
INVESTOR PRESENTATION	the 'Property Acquisitions and Equity Raising' dated 30 October 2013 and contained in this Offer Booklet at page 23
LISTING RULES	the official listing rules of ASX

TERM	MEANING
NEW STAPLED SECURITY	a new Stapled Security to be issued under the Rights Offer including any Additional Stapled Securities
OFFER BOOKLET	this offer booklet in relation to the Rights Offer
OFFICIAL QUOTATION	'quotation' (as that term is used in the Listing Rules) of all of the New Stapled Securities on ASX when allotted which if conditional may only be conditional on customary pre-quotation conditions
PLACEMENT	the institutional placement to existing and new investors to raise approximately \$50 million
RECORD DATE	7.00pm on Friday, 8 November or such other date as may be determined by the Directors
REGISTRY	Computershare Investor Services Pty Limited ABN 48 078 279 277
RIGHT	the right to subscribe for 1 New Stapled Securities for every 10.15 Stapled Securities held on the Record Date
RIGHTS OFFER	1 for 10.15 renounceable pro-rata entitlement offer of New Stapled Securities at an offer price of \$2.45 per New Stapled Security
SECURITYHOLDER	a holder of Stapled Securities
SHORTFALL	means a shortfall arising from 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 and excludes the Entitlements of Excluded Securityholders.
STANDARD AND ACCEPTANCE RENUNCIATION FORM	means the standard renunciation and acceptance form available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line
STAPLED SECURITY	a fully paid ordinary stapled security in the capital of Growthpoint Properties Australia
SUB-UNDERWRITING AGREEMENT	the sub-underwriting agreement dated 30 October 2013 between the Underwriter and Growthpoint SA
UNDERWRITING AGREEMENT	the underwriting agreement dated 30 October 2013 between Growthpoint Properties Australia Limited (as responsible entity for Growthpoint Properties Australia Trust and in its own capacity) and the Underwriter as described in section 5

COMPANY DIRECTORY

GROWTHPOINT PROPERTIES AUSTRALIA

Comprising:

Growthpoint Properties Australia Limited
ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust
ARSN 120 121 002

Level 22, 357 Collins Street,
Melbourne VIC 3000
Australia

Phone: (03) 8681 2900
Fax: (03) 8681 2910

ASX LISTING

Growthpoint Properties Australia Stapled Securities are listed on the Australian Securities Exchange (code: GOZ).

WEBSITE

To view annual reports, securityholder and company information, news, announcements, background information on Growthpoint Properties Australia's businesses and historical information, visit Growthpoint Properties Australia's website at www.growthpoint.com.au

GROWTHPOINT PROPERTIES AUSTRALIA SECURITYHOLDER INFORMATION LINE

Phone:
1300 665 792 (Australia)
+61 3 9415 4366 (outside Australia)

Open 8.30am to 5.00pm (Melbourne time) Monday to Friday from Monday, 11 November 2013 to Friday, 29 November 2013.

REGISTRY

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED

Yarra Falls, 452 Johnston Street,
Abbotsford VIC 3067
Australia

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

www.computershare.com

AUDITOR

KPMG

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UNDERWRITER

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LEGAL ADVISER TO GROWTHPOINT PROPERTIES AUSTRALIA

HERBERT SMITH FREEHILLS

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