

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

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Contents

Overview	4
Acquisitions	7
Transaction impact	10
Equity Raising	15
Appendix 1 - FY13 Key achievements	21
Appendix 2 - Control implications	24
Appendix 3 - Key risks	27
Appendix 4 - Foreign jurisdictions	31
Glossary	33

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Managing Director

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Company Secretary & General Counsel

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Chief Financial Officer

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Portfolio Manager



OVERVIEW



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



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

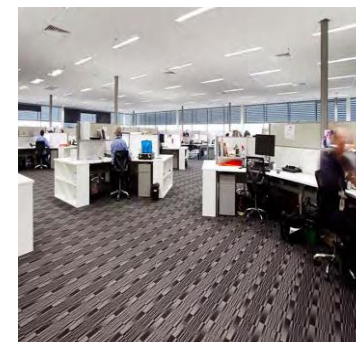
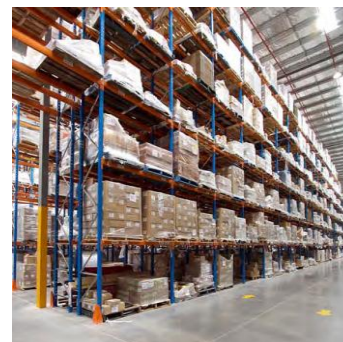
Property type	Industrial
Gross Lettable Area	21,092 sqm
Land area	45,020 sqm
Purchase price	\$23.2 million ¹
Initial yield	8.48%
Major tenant	Fuji Xerox Businessforce
Lease term	15 years to July 2025 (with 2 x 5 year options)
WALE	11.7 years ²
Occupancy	100%
Rent reviews	Annual CPI review with minimum 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

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

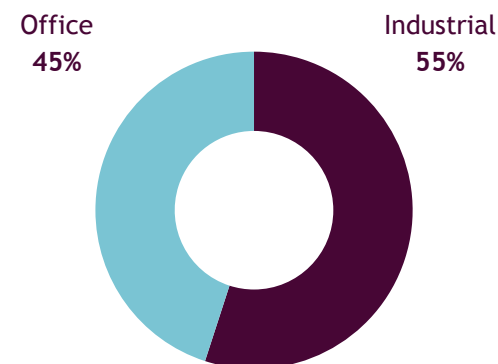
- The transaction continues Growthpoint's portfolio and income enhancement strategy
 - Defensive portfolio with high occupancy, long WALE and strong lease covenants
 - 7.0 year portfolio WALE and 98% occupancy as at 30 June 2013¹
 - 8.3% weighted average cap rate with 6.5 year average asset age
- Strong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

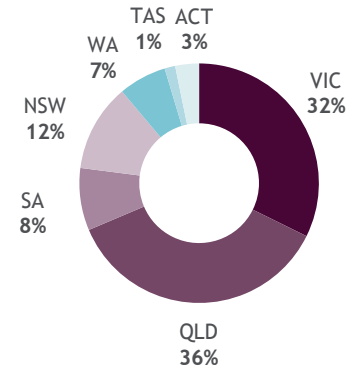


1. As at 30 June 2013, pro forma for recent leasing deals completed and for the acquisition of Ravenhall and the Victorian Industrial Portfolio as if complete

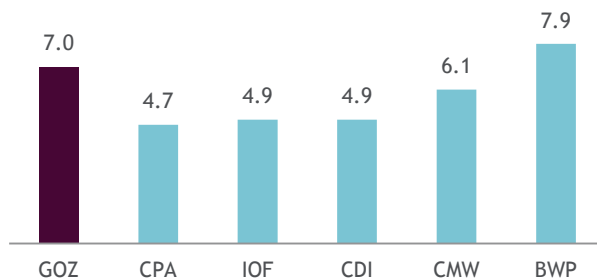
Portfolio income security¹

- 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

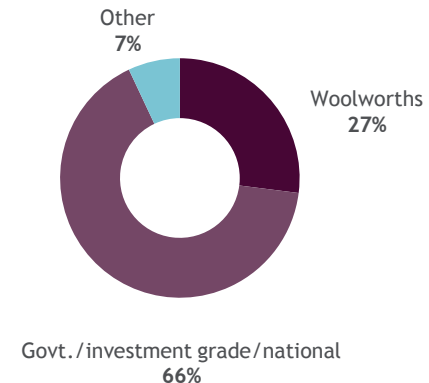
GEOGRAPHIC DIVERSIFICATION²



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)

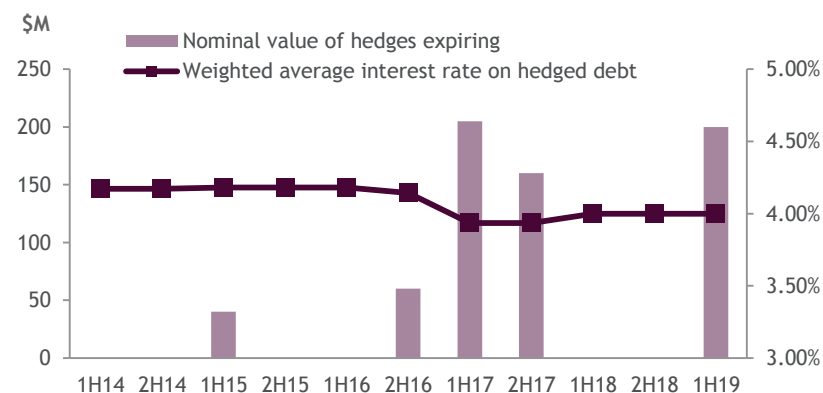
Debt & capital management

- 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



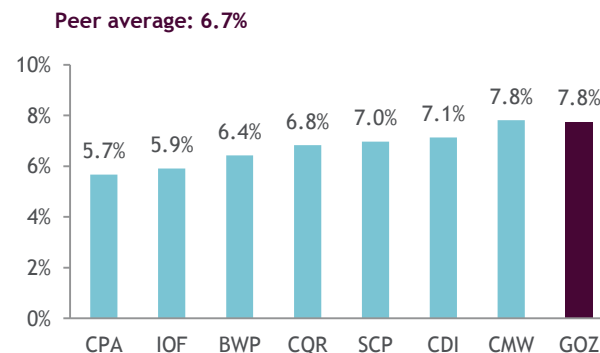
Equity Raising overview

- 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

1. 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
2. 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

Securities	Distribution guidance per Security (cents)			Yield based on offer price	Expected issue date	ASX code ³
	1H14	2H14	FY14			
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

1. 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.

2. Annualised yield

3. 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

Placement	\$50.0m
Rights Offer	\$100.0m
Total sources	\$150m

APPLICATIONS

Ravenhall acquisition	\$23.2m
Victorian Industrial Portfolio ¹	\$60.2m
Debt reduction	\$45.9m
Swap restructure costs	\$15.8m
Transaction costs ²	\$5.1m
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 refinance
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



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 15,398 square meters plus 158 car parks on land of 3,064 square meters.

INTEREST 100% Crown Leasehold

BOOK VALUE
AS AT 30 JUNE 2013 \$57.2m

VALUER Jones Lang LaSalle

CAPITALISATION RATE 9.75%

DISCOUNT RATE 10.25%

MAJOR TENANT Commonwealth of Australia

WALE 3.7 years

LETTABLE AREA 15,398m²

SITE AREA 3,064m²



6-7 JOHN MORPHETT PL,
ERSKINE PARK, NSW

A modern warehouse facility, leased to Linfox.

INTEREST Freehold

BOOK VALUE
AS AT 30 JUNE 2013 \$38.2m

VALUER Directors' valuation

CAPITALISATION RATE 8.00%

DISCOUNT RATE 9.50%

MAJOR TENANT Linfox

WALE 6.6 years

LETTABLE AREA 24,881m²

SITE AREA 82,280m²



27-49 LENORE DR,
ERSKINE PARK, NSW

A purpose built pharmaceutical warehouse facility.

INTEREST Freehold

BOOK VALUE
AS AT 30 JUNE 2013 \$47.6m

VALUER Directors' valuation

CAPITALISATION RATE 8.00%

DISCOUNT RATE 9.50%

MAJOR TENANT Linfox

WALE 10.0 years

LETTABLE AREA 29,055m²

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 9.50%

MAJOR TENANT Linfox

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

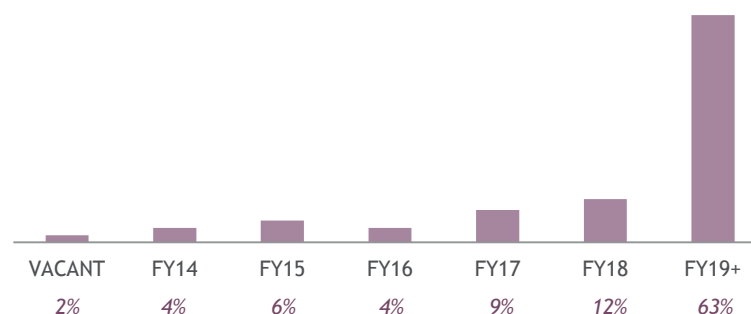
1. Figures as at 30 June 2013

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 GOZ 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



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.

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Hong Kong

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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