GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

ANNUAL GENERAL MEETING

26 November 2014

OFFICE PORTFOLIO: 1 CHARLES STREET, PARRAMATTA, NSW

GROWTHPOINT PROPERTIES

Growthpoint Properties Australia Trust
ARSN 120 121 002

Growthpoint Properties Australia Limited
ABN 33 124 093 901 AFSL 316409

AGENDA

1. Chairman's Address
2. Managing Director's Address
3. **Item 1:** Financial Statements & Reports - Company and Trust
4. **Item 2:** Remuneration Report - Company Only
5. **Item 3:** Re-Election of directors - Company only
6. **Item 4:** Approval of Issues to Timothy Collyer (Managing Director) - Company only
7. Voting on Resolutions
8. Close of meeting
9. Glossary & important notes

Presenter

Geoff Tomlinson
Independent Chairman

OFFICE PORTFOLIO: BUILDING C, GORE HILL TECHNOLOGY PARK, 219-247 PACIFIC HIGHWAY, ARTARMON, NSW

CHAIRMAN'S ADDRESS

Geoff Tomlinson
Independent Chairman

INDUSTRIAL PORTFOLIO:
51-65 LENORE DRIVE, ERSKINE PARK, NSW

MANAGING DIRECTOR'S ADDRESS

Timothy Collyer
Managing Director

INDUSTRIAL PORTFOLIO:
120-132 ATLANTIC DRIVE, KEYSBOROUGH, VIC

FY14 HIGHLIGHTS

$117.3m
STATUTORY PROFIT
up 24.8% from FY13

20.0cps
DISTRIBUTABLE INCOME
up 3.6% from FY13

$91.1m
DISTRIBUTABLE PROFIT
up 19.2% from FY13

19.0cps
SECURITYHOLDER DISTRIBUTION
up 3.8% from FY13

INDUSTRIAL PORTFOLIO: 28 BILSTON DRIVE, WODONGA, VIC

1. Source: UBS Investment Research.

FY14 HIGHLIGHTS

KEY ACHIEVEMENTS

- Five year track record of **outperformance**
- **Largest year to date** for property acquisitions ($345.1m) and equity raising ($331.5m)
- Grown the quality investment grade property portfolio to a value of **$2.1 billion**
- **Strong leasing results** have maintained long WALE and 98% occupancy
- **Lowered cost of capital** of Group
- **Positioned** Group within equity and debt capital markets **for future growth**
  - Strong demand for equity of Group and S&P/ASX Index inclusion
  - Moody's investment grade rating issued

OFFICE PORTFOLIO: 1 CHARLES STREET, PARRAMATTA, NSW

FY14 HIGHLIGHTS
RETURNS AND OUTLOOK

- **22.6% per annum total return** for five years to 31 October 2014[1]
- **18.9% per annum total return** for one year to 31 October 2014[1]
- Current FY15 **distribution yield of 7.1%**[2], attractive versus A-REIT sector average of 5.3%[2] and other asset classes
- Guidance:
  - **Distributable income 20.3 to 20.6 cps** – top end of range
  - **Distribution of 19.7 cps** (+3.7% of FY14)

1. Source: UBS Investment Research.
2. Using GOZ price of $2.76 and FY15 distribution guidance of 19.7cents per stapled security.

OFFICE PORTFOLIO: 89 CAMBRIDGE PARK DRIVE, CAMBRIDGE, TAS

PROPERTY PORTFOLIO

KEY METRICS AS AT 31 OCTOBER 2014

	INDUSTRIAL	OFFICE	TOTAL
NO. OF PROPERTIES	34	16	**50**
TOTAL / AVERAGE VALUE	$1,025.1m / $30.2m	$1,049.8m / $65.6m	**$2,074.9m / $41.5m**
% OF PORTFOLIO VALUE	49%	51%	**100%**
TOTAL / AVERAGE LETTABLE AREA	831,678m² / 24,461m²	179,285m² / 11,205m²	**1,010,963m² / 20,219m²**
AVERAGE PROPERTY AGE	9.2 years	7.2 years	**8.2 years**
AVERAGE VALUATION CAP RATE	8.0%	7.8%	**7.9%**
WALE	7.1 years	6.3 years	**6.7 years**
WARR[1]	2.9%	3.5%	**3.2%**
AVERAGE VALUE *(per m²)*	$1,233	$5,856	**$2,052**
AVERAGE RENT *(per m² per annum)*	$101	$528	**$177**
NUMBER OF TENANTS	32	60	**91[2]**

1. Weighted average rent review assumes CPI of 3.0% per annum as per ABS release for year to 30 June 2014.

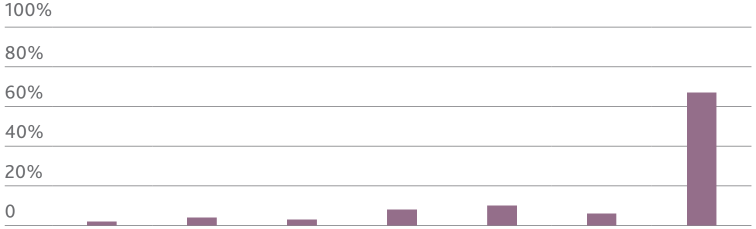
2. Fuji Xerox is both an office and industrial tenant.

PROPERTY PORTFOLIO

OVERVIEW AS AT 31 OCTOBER 2014

PORTFOLIO RENT EXPIRING

PER FINANCIAL YEAR



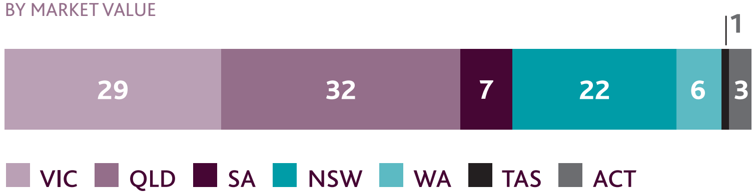
VACANT	FY15	FY16	FY17	FY18	FY19	FY20+
2%	4%	3%	8%	10%	6%	67%

SECTOR DIVERSITY (%)

BY MARKET VALUE

GEOGRAPHIC DIVERSITY (%)

BY MARKET VALUE



TOP TEN TENANTS

BY PASSING RENT

	%	WALE (years)
WOOLWORTHS ● (Industrial)	24	7.8
NSW POLICE ● (Office)	10	9.6
GE CAPITAL FINANCE AUSTRALASIA ● (Office)	6	3.4
LINFOX ● (Industrial)	5	8.6
COMMONWEALTH OF AUSTRALIA ● (Office)	4	2.4
JACOBS ENGINEERING ● (Office)	3	3.9
ENERGEX ● (Office)	3	13.0
FOX SPORTS ● (Office)	2	8.1
STAR TRACK EXPRESS ● (Industrial)	2	4.7
RUNGE PINCOCK MINARCO ● (Office)	2	0.7
TOTAL	**61**	**7.1**

● *Industrial* ● *Office*

“

Modern, diversified portfolio with long term leases to quality tenants

INDUSTRIAL PORTFOLIO: 45-55 SOUTH CENTRE ROAD, MELBOURNE AIRPORT, VIC

KEY PROPERTIES

WOOLWORTHS NATIONAL DISTRIBUTION CENTRE PORTFOLIO

Six of Woolworths' grocery distribution centres located in Victoria, Queensland, Western Australia and South Australia.

BOOK VALUE
$556.9m

LETTABLE AREA
406,941m²

SITE AREA
1,369,536m²

MAJOR TENANTS
Woolworths

WALE*
7.8 years

VALUATION YIELD (WEIGHTED AVERAGE)
7.8%

SW1 OFFICE COMPLEX, SOUTH BRISBANE, QLD

Four modern buildings contstructed between 2005 and 2009 together with underlying carpark.

BOOK VALUE
$245.9m

LETTABLE AREA
37,707m²

SITE AREA
23,247m²

MAJOR TENANTS
Jacobs Engineering, Peabody Energy, Downer Mining EDI

WALE*
5.1 years

VALUATION YIELD (WEIGHTED AVERAGE)
7.9%

NSW POLICE HQ, PARRAMATTA, NSW

An A-grade office building constucted in 2003, which is fully leased to NSW Police.

BOOK VALUE
$241.1m

LETTABLE AREA
31,954m²

SITE AREA
6,460m²

MAJOR TENANTS
NSW Government (represented by NSW Police)

WALE*
9.6 years

VALUATION YIELD
7.0%

* WALE as at 31 October 2014

OUTLOOK
THE GROUP

- **Consistent and proven property investment strategy**, backed by four pillars
  - 100% investment in Australia
  - Not a developer
  - No funds management
  - Internalised management
- **Our philosophy is to be a pure landlord.** With 100% of income derived from rent under leases to quality tenants for commercial real estate.
- Driver of Group is to grow the distributions payable to Securityholders over the long-term
- **Well positioned for future growth**

OFFICE PORTFOLIO: 10-12 MORT STREET, CANBERRA, ACT

OUTLOOK
FOCUS

ASSET MANAGEMENT

- Concentration on 2% vacancy and Brisbane office lease expiries over next 12 to 18 months
- Maximising development opportunities within portfolio to enhance value
- Selected divestments within portfolio, however, Group remains a net buyer

CAPITAL MANAGEMENT

- Enter debt capital markets in next 12 months
- Maintain gearing within target range
- Raise equity to fund acquisitions and maintain the DRP when appropriate

ACQUISITIONS

- Continually review investment opportunities to grow the Group
- Focus on office and industrial property markets; retail considered where a large portfolio is for sale (ie. scale)

INDUSTRIAL PORTFOLIO: 599 MAIN ROAD NORTH, GEPPS CROSS, SA

OUTLOOK
MARKET CONDITIONS

PROPERTY MARKET

- **Capital values to remain strong** with domestic and offshore investors bidding strongly for Australian commercial property
- **Tenancy demand improving**, but still below trend. Office market vacancy rates to remain high, but incentives nearing peak. Industrial tenancy demand moderate, but supply substantially tenant lead
- **A cautious approach to investment is required** where risk may be incorrectly priced in a very competitive market

A-REIT MARKET

- **Attractive risk adjusted yields** with growth. A-REIT's well capitalised
- **Strong demand for A-REIT equity** will lead to new IPO's and a lack of opportunities in direct market to M&A activity

INTEREST RATES

- RBA has indicated numerous times that interest rates are on hold for the immediate period ahead
- Bond yields may push up when US QE is lifted

OUTLOOK
MARKET CONDITIONS *continued*

GOZ POSITION IN MARKET

- **Very well leased, diversified property portfolio**, with high occupancy and relatively low short-term lease expiries – mitigant against weaker tenancy demand, particularly in office market
- **GOZ's lower cost of capital** will assist with accretive acquisitions, despite yields/capitalisation rates having fallen
- GOZ property valuations and resultant **NTA per security likely understated** with recent movement in market values. December 2014 valuations being undertaken

OFFICE PORTFOLIO: 1 CHARLES STREET, PARRAMATTA, NSW

OUTLOOK
CONCLUSION

GUIDANCE:

› **Distributable income 20.3 to 20.6cps** – top end of range

› **Distribution of 19.7cps** (+3.7% of FY2014)

Thank you to Lyn Shaddock, Director and former Chairman for seven years

INDUSTRIAL PORTFOLIO: 51-65 LENORE DRIVE, ERSKINE PARK, NSW

ITEMS OF BUSINESS

INDUSTRIAL PORTFOLIO:
27-49 LENORE DRIVE, ERSKINE PARK, NSW

ITEM 1:
FINANCIAL STATEMENTS & REPORTS – COMPANY & TRUST

To receive and consider:

a) The financial reports and the reports of the Directors and the auditors in respect of the Company for the financial year ended 30 June 2014; and

b) The financial reports and the reports of the Directors and the auditors in respect of the Trust for the financial year ended 30 June 2014.

ITEM 2:
REMUNERATION REPORT – COMPANY ONLY

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

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2014 be adopted."

The Remuneration Report is set out on pages 72 to 77 of the 2014 Annual Report.

ITEM 2:
REMUNERATION REPORT – COMPANY ONLY

PROXIES RECEIVED

VOTE	VOTES	%
For	421,951,587	99.73
Against	762,863	0.18
Open	367,694	0.09
Abstain	376,531	N/A

ITEM 3:
RE-ELECTION OF DIRECTORS – COMPANY ONLY

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

"That Mr Grant Jackson, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

"That Mr Norbert Sasse, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

ITEM 3:
RE-ELECTION OF DIRECTORS – COMPANY ONLY

RE-ELECT GRANT JACKSON

VOTE	VOTES	%
For	412,309,118	97.35
Against	10,884,040	2.57
Open	361,529	0.08
Abstain	440,939	N/A

RE-ELECT NORBERT SASSE

VOTE	VOTES	%
For	413,494,478	97.63
Against	9,698,680	2.29
Open	361,529	0.08
Abstain	440,939	N/A

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

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

"That for the purposes of ASX Listing Rule 10.14 and all other purposes the issue of Performance Rights to Timothy Collyer under the Employee Incentive Plan, in accordance with the rules of this Plan and on the terms summarised in the Explanatory Notes, is approved."

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

PROXIES RECEIVED

VOTE	VOTES	%
For	422,110,879	99.70
Against	835,630	0.20
Open	413,829	0.10
Abstain	153,674	N/A

VOTING ON RESOLUTIONS

INDUSTRIAL PORTFOLIO: 120 NORTHCORP BOULEVARD, BROADMEADOWS, VIC

CLOSE OF MEETING

Visit the Group's website at www.growthpoint.com.au

OFFICE PORTFOLIO: BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC

GLOSSARY

A-IFRS	Australian International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
Balance Sheet Gearing	total interest bearing debt divided by gross assets
cps	cents per security
distributable income	net profit excluding any adjustments for A-IFRS or other accounting standards/requirements per stapled security
dps	distribution per security
FY13	the 12 months ended 30 June 2013
FY14	the 12 months ended 30 June 2014
FY15	the 12 months ending 30 June 2015
GOZ/Group/ Growthpoint	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
ICR	"interest cover ratio" as that term is defined in GOZ's Syndicated Facility Agreement
LTV	"loan to value ratio" as that term is defined in GOZ's Syndicated Facility Agreement
NTA	*net tangible assets per stapled security*
Securityholder	an owner of Growthpoint securities
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry

IMPORTANT NOTES

Every effort has been made to provide up-to-date, accurate and complete information in this presentation, however, neither the Group nor any of its related entities (as that term is defined in the *Corporations Act 2001* (Cth)), employees, advisers, agents or other contributing authors warrant or represent that the information in this presentation is up-to-date, accurate or complete or that it is appropriate for any particular use.

The information contained in this presentation provides factual information only and under no circumstances does it constitute personal financial advice. None of the authors, issuers or presenters of this presentation are licensed to provide financial product advice.

Users of this information should obtain, and rely on, advice sourced from their own independent financial, tax, legal and other advisers and obtain a product disclosure statement (if relevant) before making any decision in relation to the attached presentation including, but not limited to, holding, acquiring or disposing of any security.

Subject to any terms implied by law which cannot be excluded, neither the Group nor any of its related entities (as that term is defined in the *Corporations Act 2001* (Cth)), employees, advisers, agents or other contributing authors accept any responsibility for any direct or indirect loss, cost, damage or expense incurred by any person as a result of anything contained in this presentation.

INDUSTRIAL PORTFOLIO: 522-550 WELLINGTON ROAD, MULGRAVE, VIC

THANK YOU

For more information contact us at:

Email: info@growthpoint.com.au
Investor services line: 1800 260 453

www.growthpoint.com.au

Growthpoint Properties Australia
Level 22, 357 Collins Street
Melbourne VIC 3000

GROWTHPOINT PROPERTIES