

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GPT Metro Office Fund (GMF)

ACN/ARSN ARSN 169 500 476

1. Details of substantial holder (1)

Name Growthpoint Properties Australia Limited ACN 124 093 901 in its own capacity and in its capacity as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 (Growthpoint), Growthpoint Properties Limited of South Africa (Growthpoint SA) and each of the entities listed in Annexure A (together the Growthpoint Entities)

ACN/ARSN (if applicable) The ACN/ARSN for each of the Growthpoint Entities (other than Growthpoint and Growthpoint SA) is listed in Annexure A

The holder became a substantial holder on 1/07/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary units	16,686,827	16,686,827	12.98% based on 128,533,501 ordinary units on issue in GMF

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Growthpoint	Relevant interest under s608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as a result of being the registered holder of the units. Growthpoint acquired the units pursuant to a unit sale deed between Growthpoint and GPT RE Limited (ABN 27 107426 504) dated 1 July 2016 (attached as Annexure B).	16,686,827 ordinary units
Growthpoint Entities (other than Growthpoint)	Relevant interest in the units referred to above arising under s608(3)(a) and/or s608(3)(b) of the <i>Corporations Act</i> .	16,686,827 ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Growthpoint	Growthpoint	Growthpoint	16,686,827 ordinary units
Growthpoint Entities (other than Growthpoint)	Growthpoint	Growthpoint	16,686,827 ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Growthpoint Entities	1 July 2016	\$40,882,726.15 cash (representing \$2.45 per unit)		16,686,827 ordinary units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Growthpoint Entities	The Growthpoint Entities are associates of each other by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of each other. The Growthpoint Entities (excluding Growthpoint SA) are all direct or indirect subsidiaries of, and ultimately controlled by, Growthpoint SA.

7. Addresses

The addresses of persons named in this form are as follows:

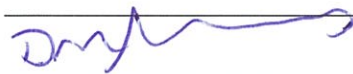
Name	Address
Growthpoint	Level 22, 357 Collins Street, Melbourne, Victoria Australia 3000
Growthpoint Entities (other than Growthpoint)	C/o- Level 22, 357 Collins Street, Melbourne, Victoria Australia 3000

Signature

print name Dion Andrews

capacity Company Secretary

sign here



date

4 July 2016

Annexure A

Growthpoint Entities

This is Annexure "A" of 2 pages referred to in ASIC Form 603 – Notice of initial substantial holder, signed by me and dated 4 July 2016.



Dion Andrews, Company Secretary

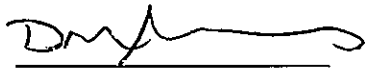
ENTITY	ACN / ARSN
Growthpoint Nominees (AUST) Pty Ltd	ACN 124 873 338
Growthpoint Nominees (AUST) 2 Pty Ltd	ACN 152 441 444
V & A Waterfront	N/A (incorporated in the Republic of South Africa)
Metboard Properties Limited	N/A (incorporated in the Republic of South Africa)
Paramount Property Fund Limited	N/A (incorporated in the Republic of South Africa)
Growthpoint Security SPV 1 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Security SPV 2 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Basfour 2721 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Silverhorn Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Burg Brothers Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Pin Mill Share Block (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Management Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
New Heights 344 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Changing Tides 5 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Skillfull 82 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Building Managers (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Scopefull 157(Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Skillfull 115 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Majorshelf 184 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Properties Limited	N/A (incorporated in the Republic of South Africa)
Sycom Property Fund (CISP)	N/A (incorporated in the Republic of South Africa)

Sycom Property Fund Managers Limited	N/A (incorporated in the Republic of South Africa)
Growthpoint SYC (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Tyger Hills Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Property Management (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Investments 4 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Tyger Hills Office Park (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Sycom Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Centre South Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Fairy Glen Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Four Ways Crossing Retail Centre (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Woodlands Office Park Property Management Company (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Property Developments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Management Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Property Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Carlyn's Trust (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Advent Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Stand 1135 Houghton (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint ABQ (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Ferns Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Highway Properties Houghton (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint TPG (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Inclub Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Witkoppes Corner (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Erf 4 of 8 Sandown (Pty) Lt	N/A (incorporated in the Republic of South Africa)
Erven 99 and 100 Parktown Share Block (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Kilkishen Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Complex Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)

Annexure B

Unit sale deed

This is Annexure "B" of 15 pages referred to in ASIC Form 603 – Notice of initial substantial holder, signed by me and dated 4 July 2016.



Dion Andrews, Company Secretary



HERBERT
SMITH
FREEHILLS

Unit Sale Deed

Growthpoint Properties Australia Limited in its
capacity as responsible entity of the Growthpoint
Properties Australia Trust

GPT RE Limited in its capacity as responsible entity
of the General Property Trust



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Unit Sale Deed

Date ► 1 July 2016

Between the parties

GPAL	Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its capacity as responsible entity of the Growthpoint Properties Australia Trust (ARSN 120 121 002) of Level 22, 357 Collins Street, Melbourne, VIC 3000
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GPT RE	GPT RE Limited (ABN 27 107 426 504) in its capacity as responsible entity of the General Property Trust (ARSN 090 110 357) of MLC Centre, Level 51, 19 - 29 Martin Place, Sydney, NSW 2000
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Recitals	<ol style="list-style-type: none">1 GPT RE owns the Sale Units.2 GPT RE agrees to sell, and GPAL agrees to buy, the Sale Units on the terms and conditions set out in this deed.
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This deed witnesses as follows:

1 Definitions, interpretation and deed components

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Business Day	a day on which banks are open for business in Sydney and Melbourne excluding a Saturday, Sunday or public holiday in those cities.



Term	Meaning
Completion	completion of the sale and purchase of the Sale Units under clause 2.2.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">1 reserved in or over an interest in any asset; or2 created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>in each case, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to any agreement to grant or create any of the above and a security interest within the meaning of s12(1) of the <i>Personal Property Securities Act 2009</i> (Cth).</p>
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GPAL Sale Price	\$40,882,726.15 (representing \$2.45 per GPTMOF Unit).
GPAT	Growthpoint Properties Australia Trust ARSN 120 121 002.
GPTMOF	GPT Metro Office Fund ARSN 169 500 476.
GPTMOF Unit	a fully paid ordinary unit in GPTMOF.
GPT RE Limited	GPT RE Limited ABN 27 107 426 504 in its personal capacity.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.



Term	Meaning
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from GPTMOF Units directly or indirectly at or after the date of this deed (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for units, notes, bonds, options or other securities declared, paid or issued by GPTMOF (acting through GPTPL).
Sale Units	16,686,827 GPTMOF Units.
Takeover Bid	an off-market takeover bid under Chapter 6 of the Corporations Act to be made by GPAL for all of the GPTMOF Units.

1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) A reference to a person includes any company, partnership, joint venture, association, trust, trustee of a trust, corporation or other body corporate and any Government Agency, as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so).
- (h) A reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.



- (j) Any agreement, representation, warranty or indemnity in favour of two or more parties (including where 2 or more persons are included in the same defined term) is for the benefit of them jointly and severally.
- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (n) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (o) A reference to '\$' or 'dollar' is to the lawful Australian currency.
- (p) A reference to time, unless otherwise indicated, is to the time in Sydney, Australia.
- (q) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (r) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (s) If an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (t) A term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed.
- (u) A reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.
- (v) A promise on the part of 2 or more persons binds them jointly and severally.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



2 Sale and purchase

2.1 Sale of Sale Units

- (a) GPAL offers to buy from GPT RE, and GPT RE agrees to sell to GPAL, the Sale Units:
 - (1) for the GPAL Sale Price; and
 - (2) free from all Encumbrances and together with all Rights attaching or accruing to the Sale Units as at Completion.
- (b) The parties agree that title to and risk in the Sale Units shall pass to GPAL on Completion.

2.2 Completion

- (a) Unless otherwise agreed by the parties in writing, Completion of the sale and purchase of the Sale Units will occur immediately after the execution of this deed.
- (b) Completion shall occur at the offices of Link Market Services Limited at Level 12, 680 George Street, Sydney NSW 2000.
- (c) At Completion:
 - (1) GPAL must pay to GPT RE, in Immediately Available Funds, the GPAL Sale Price; and
 - (2) GPT RE must deliver to GPAL, a duly executed unit transfer form (in the form available from Link Market Services Limited's website) in respect of the transfer of the Sale Units from GPT RE to GPAL (or as it may direct),

and the parties must each do everything under their respective control to procure the registration of the transfer of the Sale Units in accordance with those unit transfer forms occurs immediately following Completion.
- (d) The actions to take place at Completion are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (1) there is no obligation on any party to undertake or perform any of the other actions; and
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions (including the return of documents and the repayment of any payments).
- (e) The parties agree that the time for Completion is of the essence.

3 Takeover Bid

GPAL must announce the Takeover Bid by no later than 7.30pm (Sydney time) on the Business Day after the date of Completion.

4 Warranties and covenants

4.1 Warranties by both parties

Each party represents and warrants to the other at signing and at Completion, and continuously in between those two events, that:

- (a) it is validly existing under the laws of the place of its incorporation, and has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this deed and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (b) this deed constitutes valid legal and binding obligations upon it and is enforceable against it in accordance with its terms; and
- (c) the execution, delivery and performance of this deed by it does not and will not result in a breach of or constitute a default under:
 - (1) any agreement to which it is party;
 - (2) any provision of its constitution (or other constituent document); or
 - (3) any law or regulation or any order, judgment or determination of any court or regulatory authority by which it is bound.

4.2 Warranties by GPT RE

GPT RE represents and warrants to GPAL:

- (a) at signing, that GPT RE is the registered holder of the Sale Units and is entitled to the full beneficial interest in the Sale Units free from any Encumbrances and, until Completion, that GPT RE will remain the registered holder of the Sale Units and continue to be entitled to the full beneficial interest in the Sale Units free from any Encumbrances;
- (b) at signing, that the Sale Units are recorded on the issuer sponsored subregister of GPTMOF at signing and, until Completion, that the Sale Units will continue to be so recorded; and
- (c) at signing and at Completion, and continuously in between those two events, that it does not have a Relevant Interest in any GPTMOF Units other than the Sale Units.

5 Responsible entity limitation of liability

5.1 GPAL limitation of liability

Subject to clause 5.2:

- (a) the liability of GPAL to GPT RE for any liability, loss, expense or damage suffered or incurred by GPT RE in connection with this deed (whether in contract or tort or under statute or otherwise) is limited to the extent GPAL is actually indemnified, or would if it exercised its entitlement to be indemnified, actually be indemnified, out of the assets of GPAT;
- (b) the rights of GPT RE in contract, tort or under statute in connection with this deed are exercisable against GPAL only in its capacity as trustee of GPAT;



- (c) GPAL is bound by this deed only in its capacity as trustee of GPAT, and in no other capacity; and
- (d) GPT RE must not make any demand, or commence any action or proceeding of any nature (including (without limitation) appoint a liquidator, administrator, receiver or similar person to GPAL or prove in any liquidation, administration or similar arrangement affecting GPAL) which is inconsistent with the limitation of liability of GPAL under this clause 5.

5.2 GPAL breach

Clause 5.1 does not apply to the extent that the liability of GPAL to GPT RE is not recoverable because, under the terms of the constitution of GPAT or by operation of law, the entitlement of GPAL to be indemnified out of the assets of GPAT is reduced as a result of its:

- (a) negligence, deceit, breach of duty, fraud or breach of trust; or
- (b) failure to properly perform its duties.

5.3 GPT RE Limited limitation of liability

- (a) GPT RE Limited enters into this deed only in its capacity as responsible entity of the General Property Trust (the **Scheme**) and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against GPT RE Limited only to the extent to which it can be satisfied out of property of the Scheme out of which GPT RE Limited is actually indemnified for the liability. This limitation of GPT RE Limited's liability applies despite any other provision of this deed (except clause 5.4) and extends to all liabilities and obligations of GPT RE Limited in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties, other than GPT RE Limited, may not sue GPT RE Limited in any capacity other than as trustee of the Scheme, including seeking the appointment of a receiver (except in relation to property of the Scheme), a liquidator, an administrator or any similar person to GPT RE Limited or prove in any liquidation, administration or arrangement of or affecting GPT RE Limited (except in relation to property of the Scheme).

5.4 GPT RE Limited breach

The provisions of clause 5.3 shall not apply to any obligation or liability of GPT RE Limited to the extent that it is not satisfied because under the agreement establishing the Scheme or by operation of law there is a reduction in the extent of GPT RE Limited's indemnification out of the assets of the Scheme, as a result of GPT RE Limited's fraud, negligence or breach of trust.

5.5 Operation of law

Nothing in this clause 5 is to be construed as excluding, restricting or modifying the application of any liability of any of the parties to the extent that it cannot by operation of law be excluded, restricted or modified.



6 Notices

6.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be in writing and in English and addressed to that party as shown below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Email
GPT RE	MLC Centre, Level 51, 19 - 29 Martin Place, Sydney, NSW 2000	Dean McGuire	Dean.McGuire@gpt.com.au
		with a copy to: Lisa Bau	Lisa.Bau@gpt.com.au
GPAL	Level 22, 357 Collins Street, Melbourne VIC 3000	Aaron Hockly, Chief Operating Officer and Company Secretary	aaron.hockly@growthpoint.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

7 Duty, costs and expenses

7.1 Stamp duty

GPAL must pay all stamp duties (and any fines and penalties with respect to stamp duty) on this deed.

7.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.

8.3 No merger

The rights and obligations of the parties in this deed will not merge on Completion.

8.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 8.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 8.4(a) would materially affect the nature or effect of the parties' obligations under this deed.



8.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver and stated to be a waiver granted under this clause.

The meanings of the terms used in this clause 8.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

8.7 Assignment of rights

Rights arising out of or under this deed are not assignable by a party (whether directly, by means of synthetic arrangements, or otherwise) without the prior written consent of the other party.

8.8 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

8.9 Entire agreement

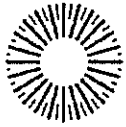
This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

8.10 No reliance

Neither party has relied on any statement by the other party not expressly included in this deed in relation to the subject matter of this deed.

8.11 Counterparts

This deed may be executed in any number of counterparts.



8.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way. For the avoidance of doubt, this clause 8.12(a) does not limit express obligations on the parties to this agreement.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

8.13 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Signed sealed and delivered by
**Growthpoint Properties Australia Limited in its capacity as responsible entity of the
Growthpoint Properties Australia Trust**
by

sign here ▶ T.J. Collyer
Director


print name Timothy James Collyer

sign here ▶ Dion Michael Andrews
Director / Company Secretary

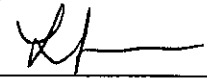
print name Dion Michael Andrews



Signed sealed and delivered by
GPT RE Limited in its capacity as responsible entity of the General Property Trust
by

sign here ▶ 
Director

print name Robert William Johnston

sign here ▶ 
~~Director~~ Company Secretary

print name Lisa Bau