



The Manager
Market Announcements Office
ASX Limited

1 August 2016

Dear Sir / Madam

**Takeover bid by Growthpoint Properties Australia Limited for GPT
Metro Office Fund
Supplementary Bidder's Statement**

We attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), the first supplementary bidder's statement of Growthpoint Properties Australia Limited (ABN 33 124 093 901) as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002) dated 1 August 2016.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'A. Hockly'.

Aaron Hockly
Company Secretary

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the bidder's statement dated 1 July 2016 issued by Growthpoint Properties Australia Limited (ABN 33 124 093 901) as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002) (**Growthpoint Properties Australia Limited**) in relation to its off market takeover bid for all the ordinary units in GPT Metro Office Fund (ARSN 169 500 476) (**GMF**) (the **Offer**). This First Supplementary Bidder's Statement supplements, and should be read together with Growthpoint Properties Australia Limited's bidder's statement dated 1 July 2016 (**Bidder's Statement**).

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Supplementary Bidder's Statement

The independent board committee of GPT Platform Limited, the responsible entity of GMF, unanimously recommends that you ACCEPT the Offer, in the absence of a superior proposal.



HERBERT
SMITH
FREEHILLS

Australian legal adviser to
Growthpoint Properties Australia Limited

**Goldman
Sachs**

Financial adviser to
Growthpoint Properties Australia Limited

GROWTHPOINT
PROPERTIES





1 IBC recommendation of the Offer

The board of Growthpoint Properties Australia Limited is pleased to announce that:

- the independent board committee of GPT Platform Limited as responsible entity for the GPT Metro Office Fund (the **IBC**) has today recommended that GMF Unitholders accept the Offer, in the absence of a superior proposal;
- each member of the IBC has stated that they intend to accept the Offer, in the absence of a superior proposal; and
- the independent expert appointed by the IBC, Grant Samuel, has opined in its independent expert report that the Offer is fair and reasonable, in the absence of a superior proposal.

A copy of the announcement released by the IBC and GMF's target's statement dated 1 August 2016 (which contains the IBC's recommendation and a copy of Grant Samuel's independent expert report), can be obtained from the ASX website <www.asx.com.au>.

A copy of a presentation from Growthpoint Properties Australia Limited relating to the IBC's recommendation is attached as Attachment 1 to this First Supplementary Bidder's Statement.

As explained in more detail in the Bidder's Statement:

- GMF Unitholders who accept the Offer will be entitled to receive \$1.25 cash and 0.3968 Growthpoint Securities for each GMF Unit they hold (the **Mixed Consideration**) – based on the closing price of a Growthpoint Security on 29 July 2016 (of \$3.30), the implied value of the Mixed Consideration was approximately \$2.56 for each GMF Unit; or
- alternatively, instead of receiving the Mixed Consideration, GMF Unitholders may elect to receive 100% cash consideration for all of their GMF Units, by electing to participate in the Cash Alternative Facility. Under the Cash Alternative Facility, Growthpoint SA is offering to acquire all the Growthpoint Securities that would otherwise be issued to GMF Unitholders under the Offer at a price of \$3.15 per Growthpoint Security. This means that any GMF Unitholder who participates in the Cash Alternative Facility will receive approximately \$2.50 cash for each of their GMF Units.¹

To accept the Offer, GMF Unitholders should follow the instructions on the Acceptance Form that was sent to them with the Bidder's Statement. Section 13.3 of the Bidder's Statement also includes detailed instructions on how to accept the Offer.

The Offer is scheduled to close at 7.00pm (Melbourne, Australia time) on 19 August 2016 (unless extended or withdrawn). GMF Unitholders who have any questions in relation to the Offer may call the Offer Information Line on 1300 665 792 (for callers within Australia) or +61 3 9415 4366 (for callers outside Australia).

Growthpoint Properties Australia Limited has also announced today the establishment of an institutional acceptance facility in relation to the Offer, which certain GMF Unitholders

¹ Ineligible Foreign Unitholders and Unmarketable Parcel Unitholders who accept the Offer will not be entitled to receive Growthpoint Securities – see sections 12.7 and 13.7 of the Bidder's Statement for further information.

may elect to participate in. Further details of the institutional acceptance facility are set out in section 2 below.

2 Institutional acceptance facility

2.1 Overview

Growthpoint Properties Australia Limited has established an institutional acceptance facility open to persons identified by Growthpoint Properties Australia Limited as 'professional investors' (as defined in section 9 of the Corporations Act) that hold or beneficially own at least A\$500,000 worth of GMF Units (based on a notional implied offer price of \$2.50 per GMF Unit under the Offer) (**Eligible Unitholders**) in order to facilitate receipt of acceptances of the Offer (**Facility**). Investors in GMF who are not Eligible Unitholders cannot participate in the Facility.

Growthpoint Properties Australia Limited recognises that some investors in GMF may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. The Facility has therefore been established to provide Eligible Unitholders with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

The acceptance facility collection agent for the Facility is Computershare Clearing Pty Limited (ACN 063 826 228) (**Facility Agent**).

Before making a decision whether or not to participate in the Facility, Eligible Unitholders are encouraged to consult with their financial or other professional adviser.

2.2 Operation of the Facility

In summary, the Facility will operate in the following way:

- (a) An Eligible Unitholder who wishes to participate in the Facility must provide to the Facility Agent duly completed and executed documentation appointing the Facility Agent as the acceptance facility collection agent, together with a signed Acceptance Form and/or direction to its custodian (**Custodian Direction**) to accept the Offer (each, **Acceptance Instructions**).
- (b) The Facility Agent will hold the Acceptance Instructions as acceptance facility collection agent.
- (c) The Facility Agent must (as applicable):
 - (1) in the case of GMF Units held electronically and settled through the Clearing House Electronic Subregister System operated by the ASX Settlement Pty Limited, deliver the Acceptance Forms to the relevant Controlling Participant (as defined in the ASX Settlement Operating Rules) and in the case of other Acceptance Forms deliver the Acceptance Forms to Growthpoint Properties Australia Limited or to Computershare Investor Services Pty Limited at the address shown on the Acceptance Form;
 - (2) deliver the Custodian Directions to the relevant custodian, nominee and trustee; and/or
 - (3) direct the Eligible Unitholders to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules,

as soon as possible after (and not before) Growthpoint Properties Australia Limited confirms to the Facility Agent by written notice (**Confirmation Letter**) that Growthpoint Properties Australia Limited has declared the Offer free of all defeating conditions or will declare the Offer free of all defeating conditions not later than the time that all Acceptance Instructions are processed. Growthpoint Properties Australia Limited is under no obligation to give the Confirmation Letter to the Facility Agent.

- (d) Eligible Unitholders retain all rights and control over their GMF Units and will be able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Letter from Growthpoint Properties Australia Limited.
- (e) Growthpoint Properties Australia Limited reserves the right to declare the Offer free from all defeating conditions at any time (subject to the Corporations Act) irrespective of the number of acceptances held by Growthpoint Properties Australia Limited, or the number of GMF Units that are the subject of Acceptance Instructions held by the Facility Agent.

2.3 Obtaining documentation relation to the Facility

If you are a professional investor that holds or beneficially owns at least A\$500,000 worth of GMF Units (based on a notional implied offer price of \$2.50 per GMF Unit under the Offer), a copy of the documentation underlying the Facility may be requested from the Facility Agent by email to custodians@computershare.com.au or by calling the Growthpoint Offer Information Line – 1300 665 792 (for callers within Australia) or +61 3 9415 4366 (for callers outside Australia), Monday to Friday between 9.00am and 5.00pm (Melbourne time).

2.4 Disclosure of Acceptance Instructions

By 8.30am on each Business Day (or at any other time upon reasonable request from Growthpoint Properties Australia Limited), the Facility Agent will notify Growthpoint Properties Australia Limited of the number of GMF Units in respect of which Acceptance Instructions have been received as at 7.00pm the previous day, with the expectation that Growthpoint Properties Australia Limited will release this information to ASX in conjunction with its substantial holding notices in response to acceptances of the Offer received.

3 Growthpoint property valuations – 30 June 2016

Growthpoint Properties Australia Limited is also pleased to announce that 23 of its properties have been independently valued at 30 June 2016 with the balance valued internally by directors. The total portfolio value as at 30 June 2016 is \$2.8 billion.

A separate announcement in relation to the property valuation increases has been released by Growthpoint Properties Australia Limited to the ASX on 1 August 2016.

4 Treatment of GMF September 2016 quarterly distributions

As outlined in section 6 of the Bidder's Statement, where a GMF Unitholder elects to participate in the Cash Alternative Facility, that GMF Unitholder will receive the following for each GMF Unit that it holds:

- \$1.25 cash from Growthpoint Properties Australia Limited; and
- approximately \$1.25 cash from Growthpoint SA (being 0.3968 Growthpoint Securities x \$3.15)².

Growthpoint Properties Australia Limited confirms that, if Growthpoint Properties Australia Limited is not the registered holder of the GMF Units by the record date for GMF's September 2016 distribution, then the \$1.25 per GMF Unit that that GMF Unitholder was entitled to from Growthpoint Properties Australia Limited (as referred to in the first bullet point above) will be reduced by the per unit amount of GMF's September 2016 distribution. No adjustment will be made to the approximately \$1.25 per GMF Unit that that GMF Unitholder was entitled to from Growthpoint SA (as referred to in the second bullet point above).

As such, regardless of whether a GMF Unitholder elects to participate in the Cash Alternative Facility or elects to receive the Mixed Consideration, in both circumstances in relation to GMF's September 2016 quarterly distribution:

- if Growthpoint Properties Australia Limited becomes the registered holder of that GMF Unitholder's GMF Units by the record date in respect of that distribution, the amount of Offer consideration that the GMF Unitholder will be entitled to receive will not be reduced by the amount of that distribution; and
- if Growthpoint Properties Australia Limited is not the registered holder of that GMF Unitholder's GMF Units by the record date in respect of that distribution, the amount of Offer consideration that the GMF Unitholder will be entitled to receive will be reduced by the amount of that distribution.

5 Independent Expert's Report

The board of Growthpoint Properties Australia Limited has appointed an independent expert, Deloitte Corporate Finance Pty Limited (ACN 003 833 127) (the **Independent Expert**), to confirm whether or not any GPT Group Member will obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: Collateral Benefits) as a result of any of the arrangements contained in the Facilitation Agreement. The Independent Expert has confirmed that, in its opinion, no GPT Group Member will obtain a 'net benefit' as a result of any of the arrangements contained within the Facilitation Agreement. A copy of the Independent Expert's report is attached as Attachment 2 to this First Supplementary Bidder's Statement.

In light of the opinion from the Independent Expert, the IBC's recommendation that GMF Unitholders accept the Offer in the absence of a superior proposal and Grant Samuel's opinion in its independent expert report that the Offer is fair and reasonable, Growthpoint Properties Australia Limited has decided to free the Offer from the condition in section 13.8(e)(1) of its Bidder's Statement. In the above regard, the formal notice that

² As set out in Section 6.1 of the Bidder's Statement, Growthpoint SA has offered to acquire all the Growthpoint Securities that would otherwise be issued to GMF Unitholders under the Offer at a price of \$3.15 per Growthpoint Security. This equates to the closing price of a Growthpoint Security on ASX on 30 June 2016, being the last trading day before the announcement of the Offer.

Growthpoint Properties Australia Limited is required to give by section 650F of the Corporations Act in order to free the Offer from that condition is attached as Attachment 3 and is being given to the ASX, and GPT Platform Limited as responsible entity for the GPT Metro Office Fund, via this First Supplementary Bidder's Statement.

6 Consents

Computershare Clearing Pty Limited (ACN 063 826 228) (**Computershare**) has given, and not withdrawn before the lodgement of this First Supplementary Bidder's Statement with ASIC, its written consent to be named in this First Supplementary Bidder's Statement as the acceptance facility collection agent for the Facility in the form and context in which it is so named. Computershare has not caused or authorised the issue of this First Supplementary Bidder's Statement, does not make or purport to make any statement in this First Supplementary Bidder's Statement or any statement on which a statement in this First Supplementary Bidder's Statement is based and takes no responsibility for any part of this First Supplementary Bidder's Statement other than any reference to its name.

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) has given, and not withdrawn before the lodgement of this First Supplementary Bidder's Statement with ASIC, its written consent to (a) be named in this First Supplementary Bidder's Statement as Independent Expert in the form and context in which it is so named; and (b) the inclusion in this First Supplementary Bidder's Statement of its Independent Expert's report and to references to the document in the form and context in which it is included in this First Supplementary Bidder's Statement.

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) (**Goldman Sachs**) has given, and not withdrawn before the lodgement of this First Supplementary Bidder's Statement with ASIC, its written consent to be named in this First Supplementary Bidder's Statement as Growthpoint Properties Australia Limited's financial adviser in the form and context in which it is so named. Goldman Sachs has not caused or authorised the issue of this First Supplementary Bidder's Statement, does not make or purport to make any statement in this First Supplementary Bidder's Statement or any statement on which a statement in this First Supplementary Bidder's Statement is based and takes no responsibility for any part of this First Supplementary Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn before the lodgement of this First Supplementary Bidder's Statement with ASIC, its written consent to be named in this First Supplementary Bidder's Statement as Growthpoint Properties Australia Limited's Australian legal adviser (other than in relation to taxation) in the form and context in which it is so named. Herbert Smith Freehills has not caused or authorised the issue of this First Supplementary Bidder's Statement, does not make or purport to make any statement in this First Supplementary Bidder's Statement or any statement on which a statement in this First Supplementary Bidder's Statement is based and takes no responsibility for any part of this First Supplementary Bidder's Statement other than any reference to its name.

7 Other notices

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC and given to the ASX. Neither ASIC, the ASX nor any of their respective officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

Signed for and on behalf of Growthpoint Properties Australia Limited following a unanimous resolution of the directors of Growthpoint Properties Australia Limited.



Timothy James Collyer
Director

1 August 2016

Attachment 1

Presentation from Growthpoint Properties Australia Limited

[Attached]

GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

Growthpoint Properties Australia Trust ARSN 120 121 002

Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

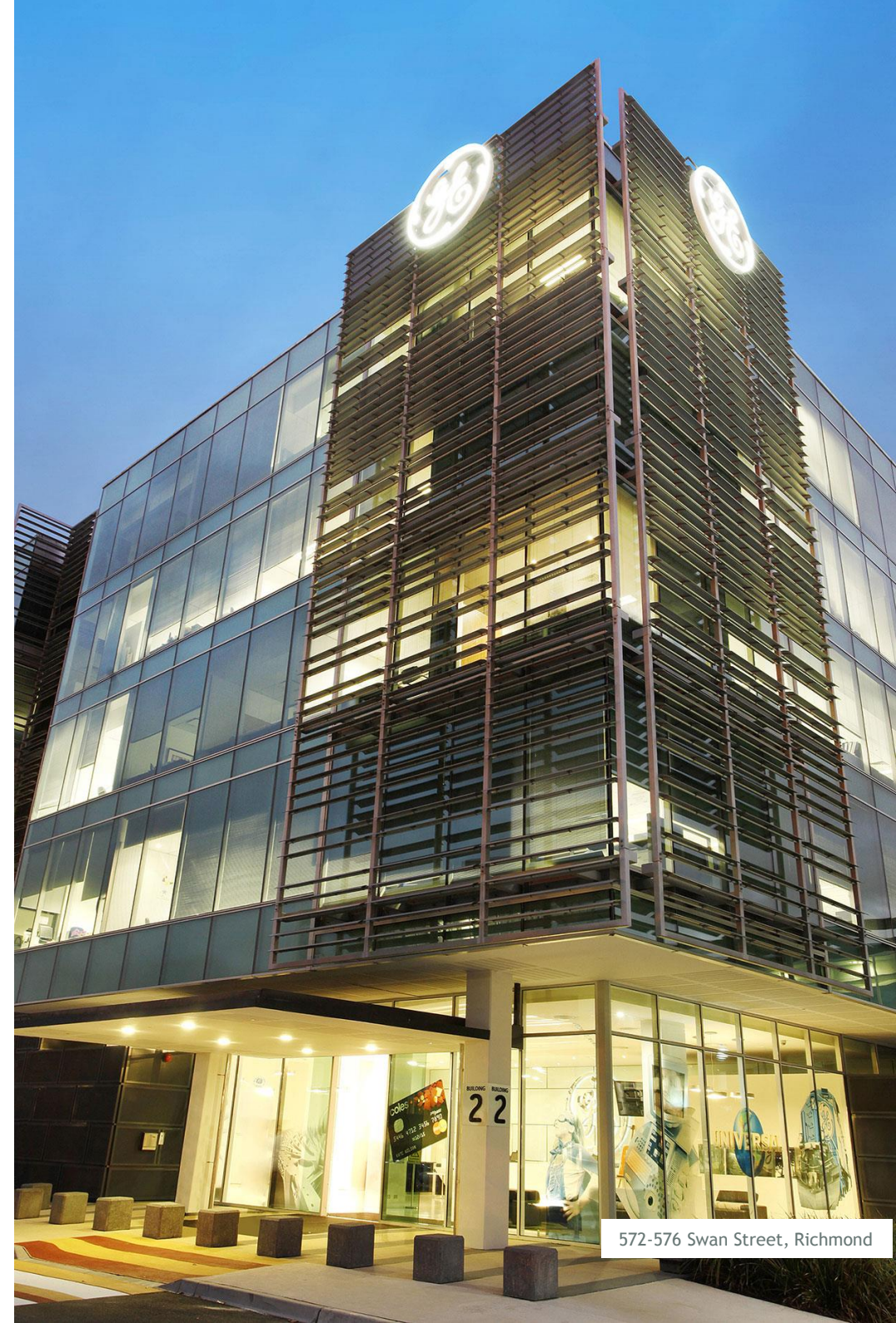
RECOMMENDED TAKEOVER BID FOR GPT METRO OFFICE FUND

1 August 2016

GROWTHPOINT
PROPERTIES



SPACE TO THRIVE



572-576 Swan Street, Richmond

IMPORTANT INFORMATION

Nature of this presentation

This presentation is issued by Growthpoint Properties Australia Limited ABN 33 124 093 901 as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 to provide summary information about its off-market takeover bid for GPT Metro Office Fund ARSN 169 500 476 as described in its bidder's statement lodged with ASIC and given to the ASX on 1 July 2016 ("**Bidder's Statement**"). In preparing this presentation, Growthpoint Properties Australia Limited has not taken into account the individual objectives, financial situation or needs of individual GMF unitholders. Statements in this presentation are made only as at 1 August 2016 and the information in this presentation remains subject to change without notice.

Capitalised terms used in this Important Notice but not defined have the meaning given to them in the Bidder's Statement.

Disclaimer as to forward looking statements

Some of the statements appearing in this presentation may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which GMF and Growthpoint Properties Australia Limited and the entities that comprise Growthpoint operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Growthpoint Properties Australia Limited, the officers or employees of Growthpoint Properties Australia Limited, any persons named in this presentation or any person involved in the preparation of this presentation, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at 1 July 2016.

Disclaimer as to GMF and Merged Group information

The information relating to GMF and GMF's affairs and securities contained in this presentation has been prepared by Growthpoint Properties Australia Limited using publicly available information.

The information in this presentation concerning GMF and the assets and liabilities, financial position and performance, profits and losses and prospects of GMF (including the extent to which such information has been incorporated or reflected in the information relating to the Merged Group), has not been independently verified by Growthpoint Properties Australia Limited. Accordingly Growthpoint Properties Australia Limited does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Merged Group contained in this presentation, to the extent that it incorporates or reflects information on GMF, has also been prepared using publicly available

information. Accordingly, information in relation to the Merged Group is subject to the foregoing disclaimer to that extent.

Further information relating to GMF's business may be included in the Target's Statement, which GPTPL must provide to GMF unitholders in response to the Bidder's Statement.

Foreign jurisdictions

The distribution of this presentation in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This presentation 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.

This presentation is dated **1 August 2016**.

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3. Indicative implementation timetable
4. Basis of preparation of pro forma impact on key financial metrics

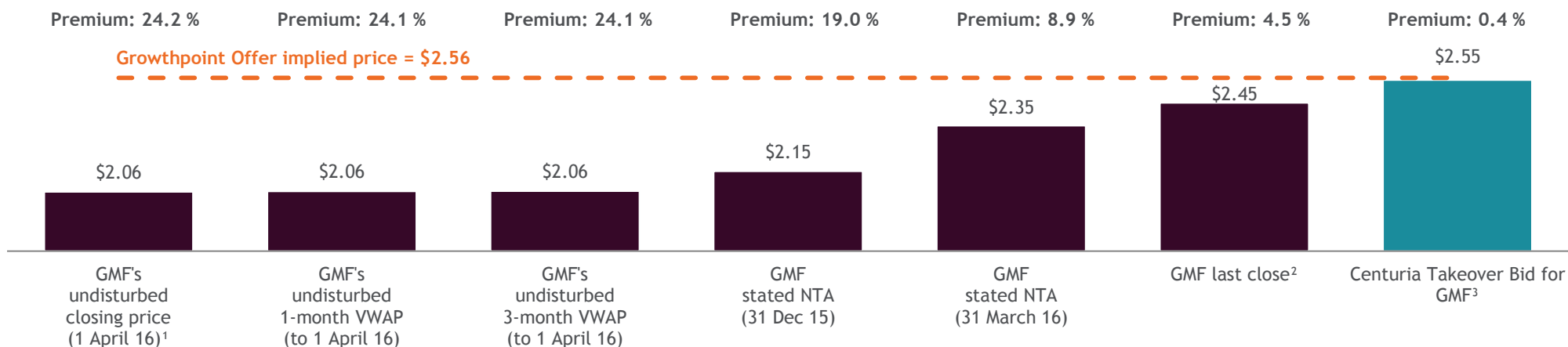
EXECUTIVE SUMMARY

- On 1 July 2016, Growthpoint Properties Australia (“Growthpoint” or “GOZ”) announced an off-market takeover bid (the “Offer” or “Growthpoint Takeover Bid”) for GPT Metro Office Fund (“GMF” or “GPT Metro”)
- The Offer opened on 18 July and provides for GMF unitholders to receive \$1.25 cash and 0.3968 Growthpoint securities per GMF unit, with an implied value of \$2.56 per GMF unit¹
- Alternatively, GMF unitholders may elect to receive 100% cash consideration of approximately \$2.50 per GMF unit, by electing to participate in the Cash Alternative Facility
- Growthpoint has acquired a 13% interest in GMF from GPT Group and has entered into a binding facilitation and property rights deed with GPT Group to enable a smooth transition of management from GPT Group to GOZ
- The Growthpoint board reaffirms its belief that the Growthpoint Takeover Bid represents a unique and financially compelling opportunity with strong strategic rationale
- **The Independent Board Committee (“IBC”) to GMF unitholders has received an Independent Expert’s report opining the Offer is Fair and Reasonable**
- **The IBC has unanimously recommended the Offer (in the absence of a superior proposal) and have announced their intention to accept the Offer with respect of GMF units they own**

¹ Based on Growthpoint’s closing price on 29 July 2016 of \$3.30 per Growthpoint security

KEY DETAILS OF THE GMF IBC RECOMMENDED OFFER

Consideration	<ul style="list-style-type: none"> Offer consideration comprises \$1.25 cash and 0.3968 Growthpoint securities per GMF unit (“Mixed Consideration”), providing an implied value of approximately \$2.56 per GMF unit Alternatively, GMF unitholders can elect to receive 100% cash consideration of approximately \$2.50 per GMF unit under the Cash Alternative Facility (see slide 7 and Appendix 1 for additional details about the Cash Alternative Facility) Growthpoint securities issued under the Offer will rank equally with existing Growthpoint securities
Implementation and IBC Recommendation	<ul style="list-style-type: none"> Proposal to be implemented via an off market takeover bid The Offer is conditional on a 50.1% minimum acceptance condition (see slide 26 for a summary of the conditions to the Growthpoint Takeover Bid) GMF’s IBC has unanimously recommended the Offer, in the absence of a superior proposal



¹ Being the last trading day prior to the GMF announcement of the receipt of an unsolicited, confidential, conditional and non-binding proposal and the results of its asset revaluation process. As at the last trading day prior to the date of the Supplementary Bidder’s Statement, the implied premium of the Offer was 4.5% (this has been calculated using the closing price of a Growthpoint security of \$3.30 on that date and the closing price of a GMF unit of \$2.45 on that date).

² As at 29 July 2016, being the day before Growthpoint lodged its Supplementary Bidder’s Statement.

³ Centuria is offering 1 CMA security and \$0.31 cash for each GMF unit. Based on the closing price of a CMA security of \$2.24 on the last trading day before Growthpoint lodged its Supplementary Bidder’s Statement (being 29 July 2016).

THE GROWTHPOINT TAKEOVER BID IS SUPERIOR TO THE CENTURIA TAKEOVER BID

	Growthpoint Takeover Bid	Centuria Takeover Bid
GMF IBC recommendation	✓ GMF IBC recommend GMF unitholders accept the Growthpoint Takeover Bid ¹	No GMF IBC recommendation
Status of Bid	✓ Offer open	No Bidder's Statement lodged ²
Implied offer consideration	✓ \$2.56 ³	\$2.55 ⁴
Value certainty	✓ Approximately 50% cash consideration, with option to receive 100% cash under the Cash Alternative Facility	~13% cash consideration
Portfolio quality	✓ Complimentary portfolio with comparable metrics	Lower grade portfolio
Scale and relevance	✓ \$2.1bn pro forma market capitalisation ⁵	\$0.6bn pro forma market capitalisation ⁶
Index inclusion	✓ S&P / ASX 200 Index	Not included in index
Corporate governance	✓ Internalised management	External management
Track record	<ul style="list-style-type: none"> ✓ 37.2% TSR since CMA listing ✓ Operating since 2009 	<ul style="list-style-type: none"> 22.6% TSR since CMA listing Operating since 2014

¹ In the absence of a superior proposal.

² As at 29 July 2016.

³ Growthpoint is offering 0.3968 Growthpoint securities and \$1.25 cash for each GMF unit. Based on the closing price of a Growthpoint security of \$3.30 on the last trading day before Growthpoint lodged its Supplementary Bidder's Statement (being 29 July 2016).

⁴ Centuria is offering 1 CMA security and \$0.31 cash for each GMF unit. Based on the closing price of a CMA security of \$2.24 on the last trading day before Growthpoint lodged its Supplementary Bidder's Statement (being 29 July 2016).

⁵ This market capitalisation figure is based on there being 583,125,744 Growthpoint securities on issue as at the date of the Bidder's Statement and 44,380,760 new Growthpoint securities being issued as a result of the Offer (assuming that Growthpoint Properties Australia Limited acquires all of the GMF units under the Offer), and that the price of a Growthpoint security is \$3.30.

⁶ This market capitalisation figure is based on there being 119,407,764 CMA securities on issue as at the date of the Bidder's Statement and 128,533,501 new CMA securities being issued as a result of the Centuria Takeover Bid (assuming that CMA acquires all of the GMF units under the Centuria Takeover Bid), and that the price of a CMA security is \$2.24.

CASH ALTERNATIVE FACILITY OVERVIEW

MIXED CONSIDERATION (per GMF unit)



CASH ALTERNATIVE (per GMF unit)

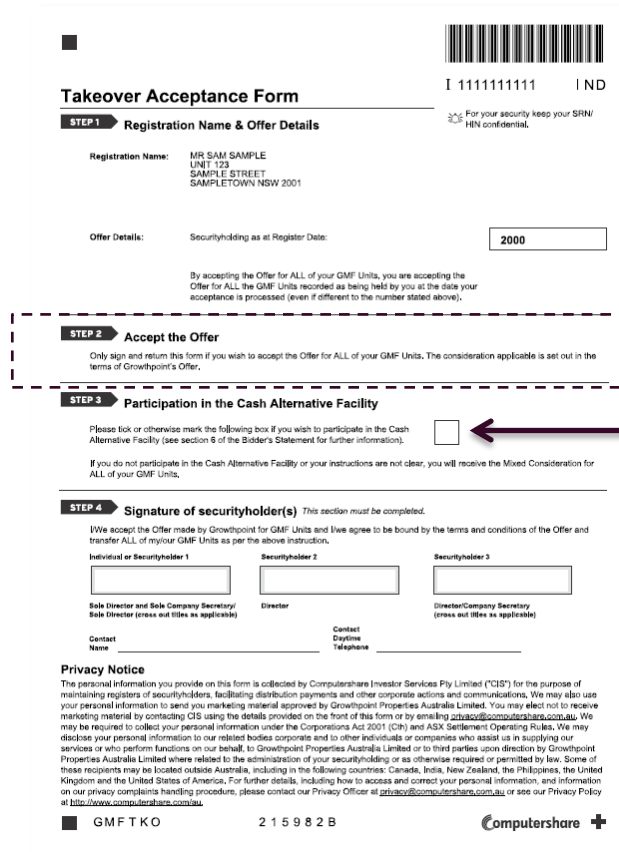


¹ For these purposes, the value of a Growthpoint security has been assumed to be \$3.30, which is the closing price of a Growthpoint security on ASX on 29 July 2016, being the last trading day before Growthpoint lodged its Supplementary Bidder's Statement ($\$1.25 + 0.3968 \times \$3.30 = \$2.56$).

² This price equates to the cash consideration received under the Offer of \$1.25 per GMF unit plus the value of 0.3968 Growthpoint securities per GMF unit (to be acquired by Growthpoint SA at a price of \$3.15 per Growthpoint security) - that is $\$1.25 + 0.3968 \times \$3.15 =$ approximately \$2.50. This does not take into account the impact of GMF's September 2016 distribution - see section 2 of Growthpoint's bidder's statement.

HOW DO GMF UNITHOLDERS ACCEPT THE RECOMMENDED GROWTHPOINT TAKEOVER BID?

- The Growthpoint Takeover Bid is now open and will close on 19 August 2016 (unless extended or withdrawn)
- The IBC of GMF has unanimously recommended GMF unitholders accept the Offer and intend to accept the Offer in relation to GMF units they hold (in the absence of a superior proposal)
- To accept the Growthpoint Takeover Bid, please complete and return the Takeover Acceptance Form
 - See Section 13.3 of the Bidder’s Statement for additional details on how to accept the Offer
- If you wish to participate in the Cash Alternative Facility, please clearly mark the box on the Takeover Acceptance Form under Step 3



The image shows a 'Takeover Acceptance Form' with four steps. Step 1 is 'Registration Name & Offer Details' with fields for registration name and offer details. Step 2 is 'Accept the Offer' with a dashed box around it and an arrow pointing to it from a callout box. Step 3 is 'Participation in the Cash Alternative Facility' with a checkbox and an arrow pointing to it from a callout box. Step 4 is 'Signature of securityholder(s)' with three signature lines. The form also includes a barcode, a registration number, and a privacy notice.

Accept the Offer

- Sign and return the Takeover Acceptance Form

If you wish to participate in the Cash Alternative Facility

- Clearly mark the box in Step 3

INDICATIVE IMPLEMENTATION TIMETABLE

Key Milestones	Date
Relevant Record Date (for participation in the Minority Facility)	30 June 2016
Announcement of Growthpoint Takeover Bid and Bidder's Statement sent to GMF, ASIC and ASX	1 July 2016
Bidder's statement despatched to GMF unitholders including Cash Alternative Facility application form. Takeover offer period commenced	18 July 2016
GPT Metro FY16 results released	1 August 2016
Earliest day for takeover offer period to close (unless extended or withdrawn)	19 August 2016
Growthpoint FY16 results released	22 August 2016
Offer consideration paid to GMF unitholders and Cashout Securities transferred to Growthpoint SA custodian ¹	Early September 2016
GMF distribution record date	Late September 2016
Minority Facility implemented	Following close of the Offer period

¹ Assumes the earliest possible date for this event and Offer not extended or withdrawn



75 Dorcas Street, South Melbourne

I. COMPELLING OFFER FOR GMF UNITHOLDERS

COMPELLING OFFER FOR GMF UNITHOLDERS

#1 Greater value certainty and the opportunity to participate in the expected benefits of the Merged Group

#2 Opportunity to gain exposure to a \$3.2 billion, more diversified and highly complementary portfolio

#3 Expected increased distribution, greater earnings stability and enhanced growth outlook

#4 Increased scale, relevance and liquidity

#5 Enhanced corporate governance, alignment of interest and no 3rd party management fees

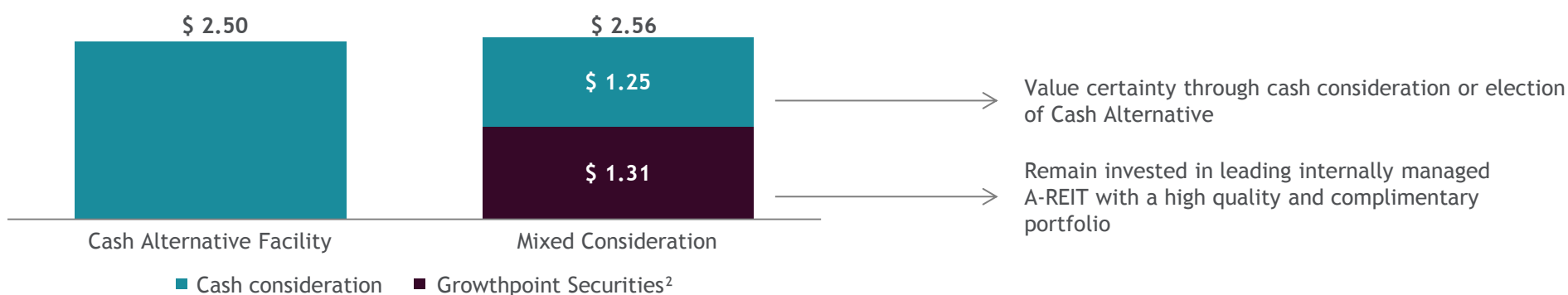
#6 Demonstrated track record of growth and outperformance

#7 Ability to elect to receive 100% cash consideration under the Cash Alternative Facility

#1 GREATER VALUE CERTAINTY AND THE OPPORTUNITY TO PARTICIPATE IN THE EXPECTED BENEFITS OF THE MERGED GROUP

- Under the Offer, GMF unitholders will be entitled to receive Mixed Consideration comprising approximately 50% cash consideration, with the scrip component allowing GMF unitholders to remain invested in a leading, internally managed A-REIT with a high quality and complementary portfolio
- Alternatively, GMF unitholders who wish to dispose of their GMF units for a fixed cash price for 100% of their GMF units can receive approximately \$2.50 per GMF unit if they elect to participate in the Cash Alternative Facility¹

GROWTHPOINT OFFER CONSIDERATION COMPOSITION



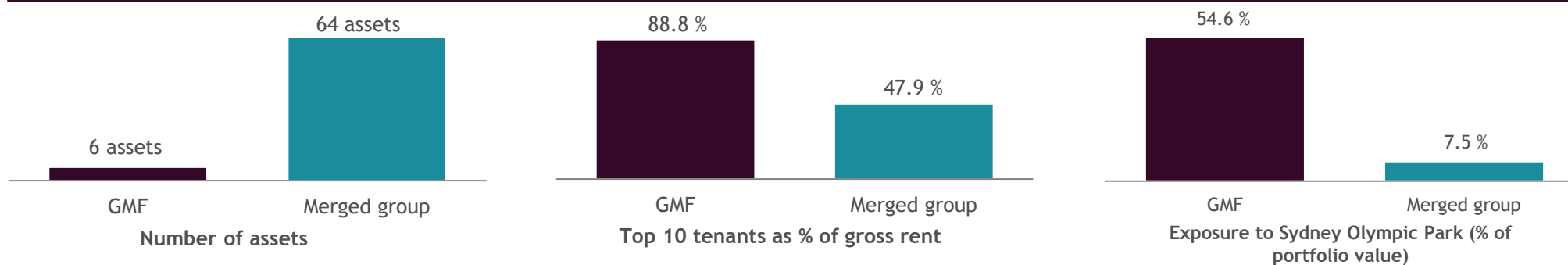
¹ See slide 7 and Appendix 1 for further information.

² Based on the closing price of Growthpoint securities on 29 July 2016, being the last trading day before Growthpoint lodged its Supplementary Bidder's Statement.

#2 OPPORTUNITY TO GAIN EXPOSURE TO A \$3.2 BILLION, MORE DIVERSIFIED AND HIGHLY COMPLEMENTARY PORTFOLIO

	GOZ ¹	GMF	Merged Group
No. of properties	58	6	64
Portfolio value (\$m)	\$2,777.5	\$439.3 ²	\$3,216.8 ³
WACR	7.0%	6.7% ²	7.0% ³
Occupancy	99.0%	94.1%	98.7%
WALE (by income)	6.2	5.9	6.2
Total lettable area (sqm)	1,108,852	64,500	1,713,352

LARGER, MORE DIVERSIFIED PORTFOLIO AND REDUCED SINGLE TENANT AND GEOGRAPHIC CONCENTRATION RISK⁵



¹ Data as announced to ASX on 20 June 2016.

² As announced to ASX on 4 April 2016.

³ As announced to ASX on 19 May 2016.

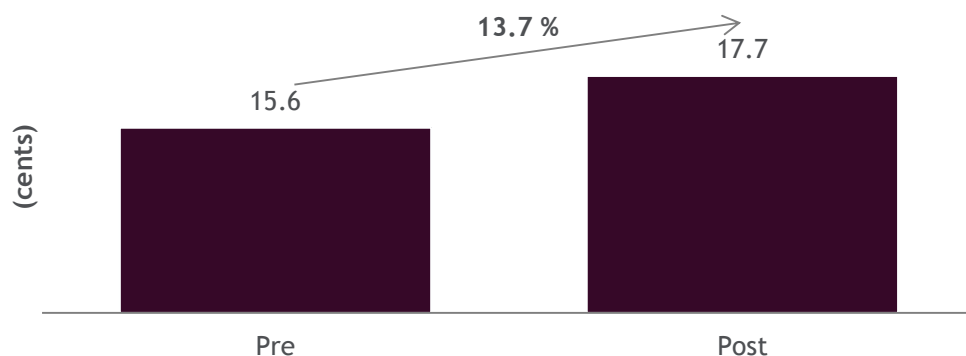
⁴ Data as at 31 December 2015, unless stated otherwise.

⁵ Data as at 31 December 2015, including the acquisition of 75 Dorcas Street, South Melbourne, Victoria by Growthpoint.

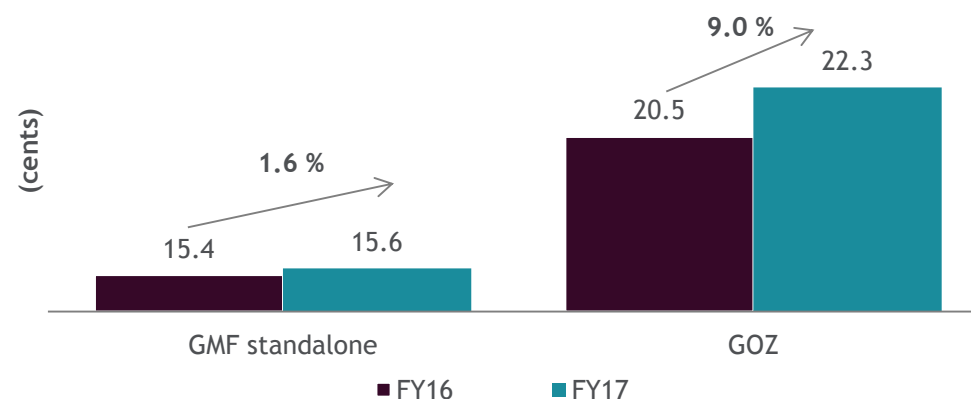
#3 EXPECTED INCREASED DISTRIBUTION, GREATER EARNINGS STABILITY AND ENHANCED GROWTH OUTLOOK

- GMF unitholders¹ who accept the Growthpoint Takeover Bid and receive the Mixed Consideration will have the opportunity to benefit from an expected 13.7% increase in equivalent FY17 distribution per security (“DPS”)
- GMF unitholders will also benefit from an expected increased DPS growth profile of 9.0% from FY16 to FY17 through securities in the Merged Group, compared with 1.6% for standalone GMF units

EQUIVALENT GMF FY17 DPS IMPACT^{2,3}



FY16 - FY17 DPS GROWTH⁴



¹ Other than Ineligible Foreign Unitholders and Unmarketable Parcel Unitholders.

² On a pro forma basis, assuming the transaction had taken place on 30 June 2016.

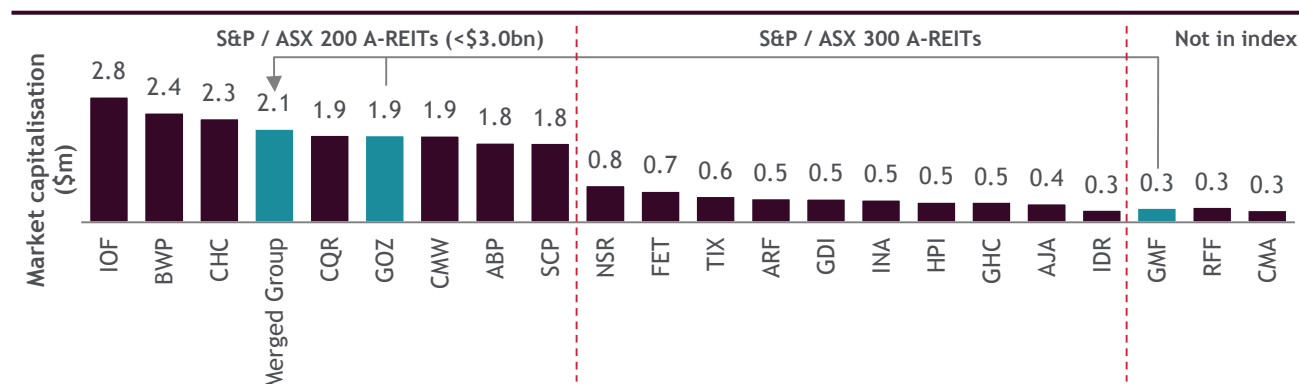
³ Pro forma GMF distribution figures are based on GMF unitholders receiving 0.3968 Growthpoint securities per GMF unit and reinvesting the cash component of the Growthpoint Takeover Bid of \$1.25 into Growthpoint securities at a Growthpoint security price of \$3.15 (representing the closing price of Growthpoint securities as at 30 June 2016).

⁴ For further information in relation to the Growthpoint metrics see section 9.5 of the Bidder's Statement. For further information in relation to GMF's stand-alone metrics, see GMF's ASX announcement dated 24 June 2016. Please see Appendix 4 for additional key detailed assumptions.

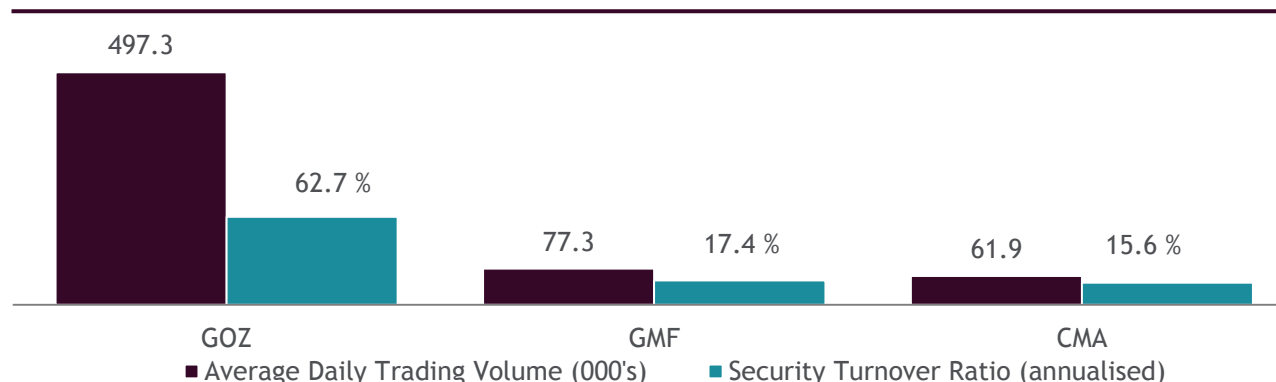
#4 INCREASED SCALE, RELEVANCE AND LIQUIDITY

- The Merged Group would have a market capitalisation of approximately \$2.1 billion²
- Growthpoint is currently included in the S&P / ASX 200 Index, providing increased relevance and liquidity
- Greater access to capital and improved cost of capital
- Mixed Consideration would benefit from the increased liquidity afforded by the Growthpoint Takeover Bid providing a greater ability to trade securities in what is expected to be a more liquid market, in a larger and more attractive Merged Group

S&P / ASX A-REIT INDEX CONSTITUENTS¹



RELATIVE LIQUIDITY AND TURNOVER^{3,4} - 12 MONTHS TO 1 APRIL 2016⁵



¹ Data as at 29 July 2016, being the last trading day before Growthpoint lodged its Supplementary Bidder's Statement.

² This market capitalisation figure is based on there being 583,125,744 Growthpoint securities on issue as at the date of this Bidder's Statement and 44,380,760 new Growthpoint securities being issued as a result of the Offer (assuming that Growthpoint Properties Australia Limited acquires all of the GMF units under the Offer), and that the price of a Growthpoint security is \$3.30.

³ Average Daily Trading Volume ("ADTV") has been calculated as the on-market securities traded over the 12 months to 1 April 2016.

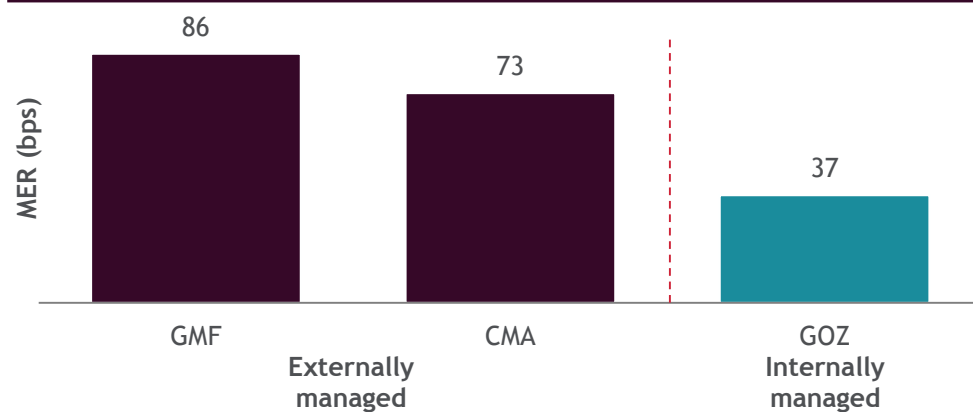
⁴ Security Turnover Ratio calculated as the ADTV as a percentage of free float market capitalisation multiplied by the number of trading days in the 12 months to 1 April 2016.

⁵ Being the last trading day prior to the GMF announcement of the receipt of an unsolicited, confidential, conditional and non-binding proposal and the results of its asset revaluation process.

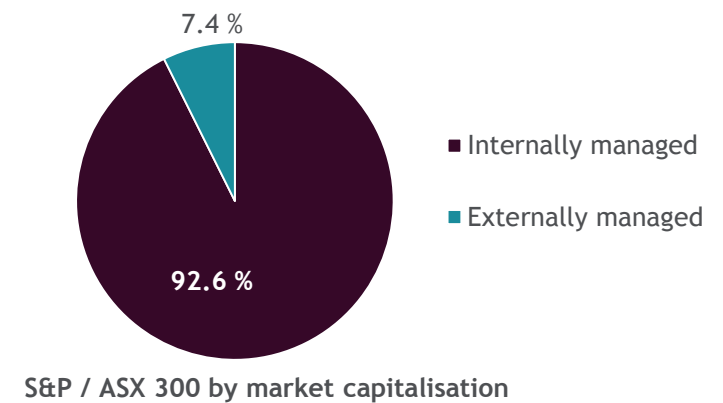
#5 ENHANCED CORPORATE GOVERNANCE, ALIGNMENT OF INTEREST AND NO 3rd PARTY MANAGEMENT FEES

- Growthpoint’s internally managed structure creates complete alignment between management and investors
- Growthpoint’s platform is scalable, with the management expense ratio¹ reducing over time as Growthpoint grows, allowing GMF unitholders to participate in economies of scale / synergies
- In contrast, the external model incentivises managers to maximise the fees they are paid by growing assets under management, potentially to the detriment of unitholders
- Growthpoint’s internal management structure is consistent with approximately 92.6% of the S&P / ASX 300 A-REIT sector by market capitalisation
- Externally managed A-REITs account for approximately 7.4% of the sector and are generally less preferred by investors

OPERATING EXPENSES COMPARISON²



SECTOR MANAGEMENT STRUCTURE³



¹ Management Expense Ratio (MER) represents the management expenses as a proportion of assets under management.

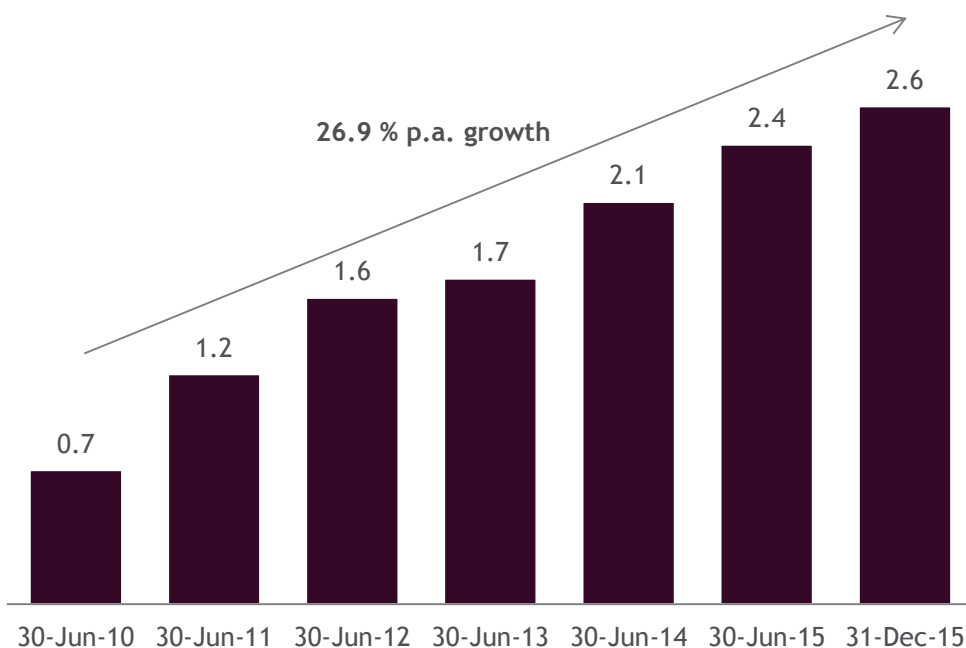
² MER calculated by dividing 1H16 corporate expenses (annualised) by total asset value as at 31 December 2015.

³ Data as at 29 July 2016.

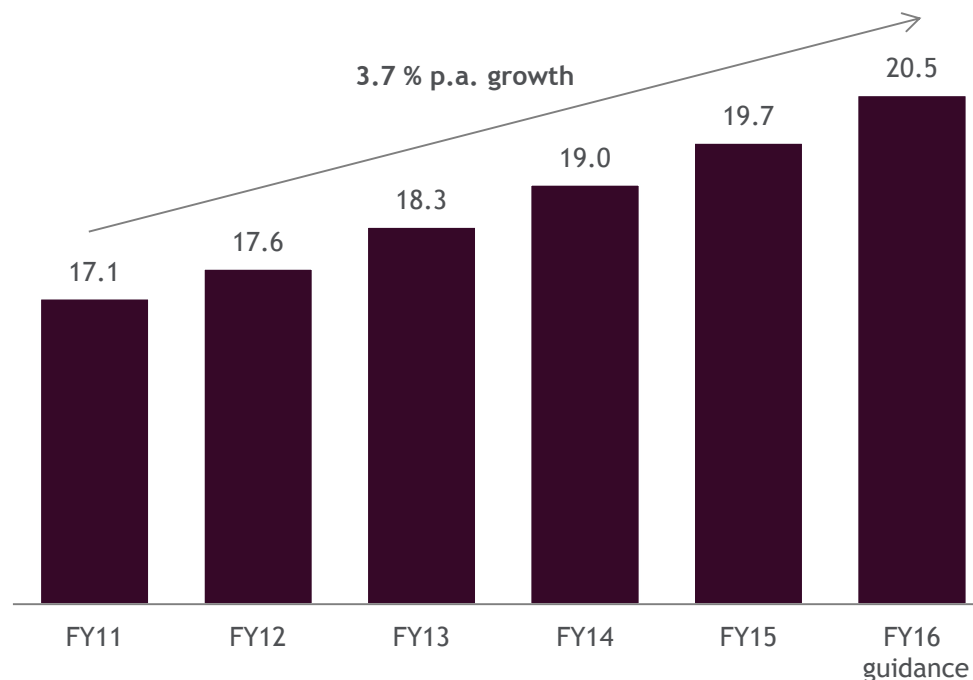
#6 DEMONSTRATED TRACK RECORD OF GROWTH AND OUTPERFORMANCE

- Growthpoint’s experienced Board and Senior Management team have been delivering on strategy for the last 7 years, and have consistently grown assets under management and distributions to Growthpoint securityholders

GROWTHPOINT AUM GROWTH (\$BILLION)

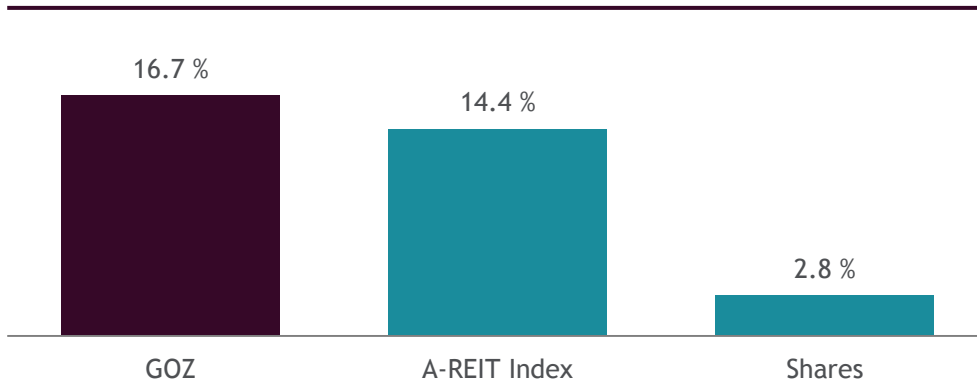


GROWTHPOINT DPS (CENTS)

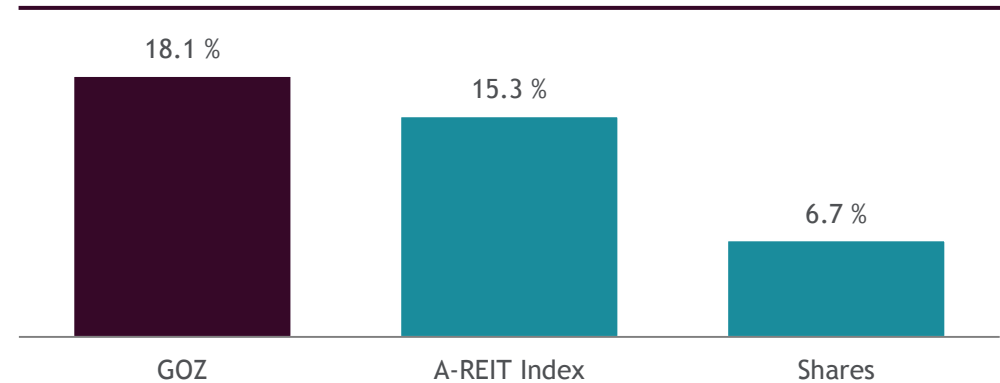


#6 DEMONSTRATED TRACK RECORD OF GROWTH AND OUTPERFORMANCE (CONT'D)

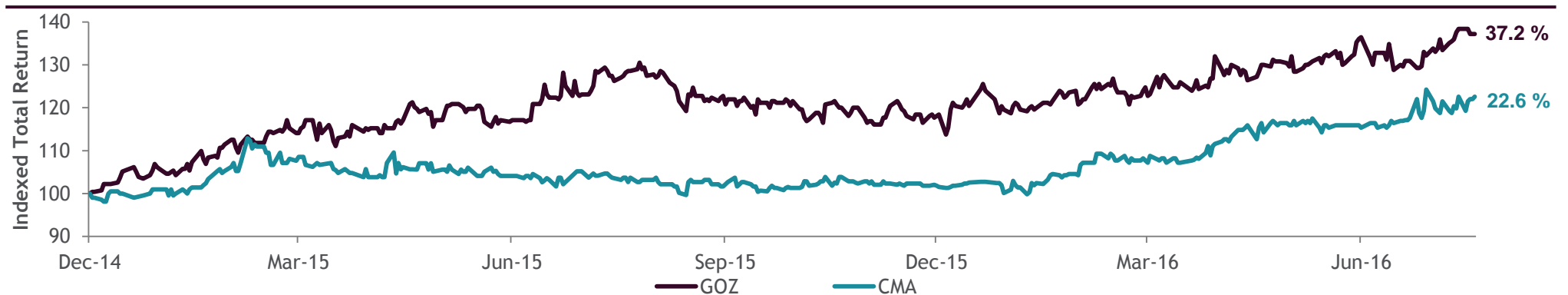
TOTAL RETURN - YEAR TO 31 DECEMBER 2015^{1,2}



TOTAL RETURN - PER ANNUM, OVER 5 YEARS TO 31 DECEMBER 2015



RELATIVE TOTAL RETURN SINCE LISTING OF CMA³



¹ A-REIT represents the S&P / ASX 300 A-REIT Accumulation Index.

² Shares represents S&P / ASX 300 Accumulation Index.

³ Total return for the period from 12 December 2014 to 29 July 2016.



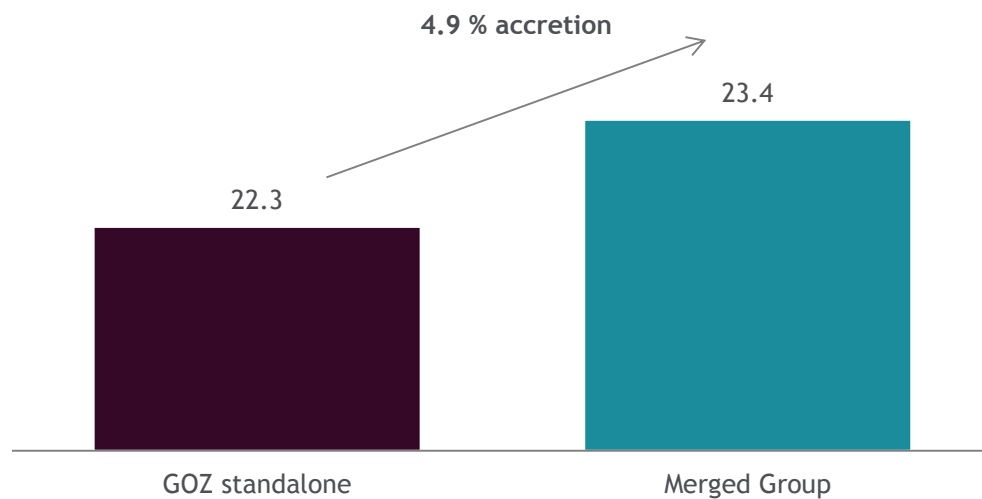
1 Charles Street, Parramatta

II. IMPACT ON GOZ AND PROFILE OF THE MERGED GROUP

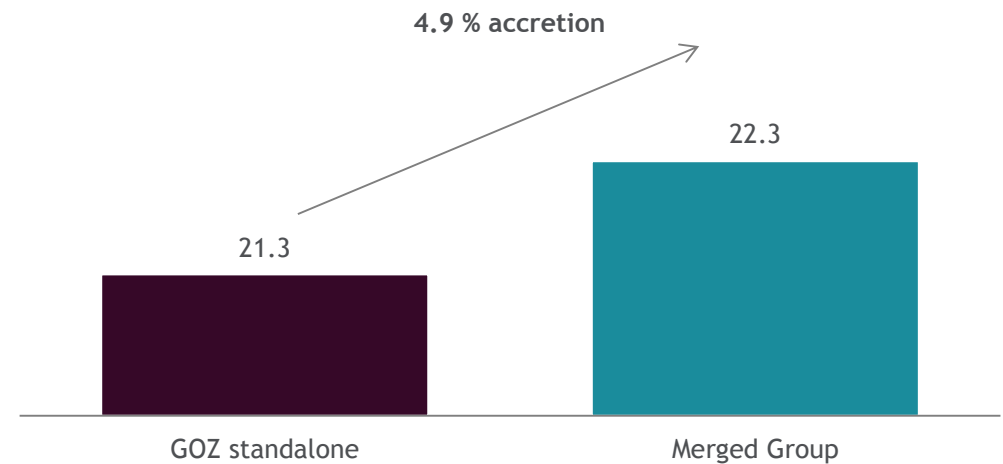
FINANCIAL IMPACT ON GROWTHPOINT PROFIT AND LOSS

- The acquisition of GPT Metro provides a financially attractive outcome for Growthpoint securityholders, delivering forecast FY17 distributable earnings and distribution per security accretion of 4.9%
 - Assumes 1 July 2016 implementation and that Growthpoint acquires 100% of GMF units on issue

FY17 DISTRIBUTABLE EARNINGS PER SECURITY (CENTS)¹



FY17 DISTRIBUTION PER SECURITY (CENTS)¹



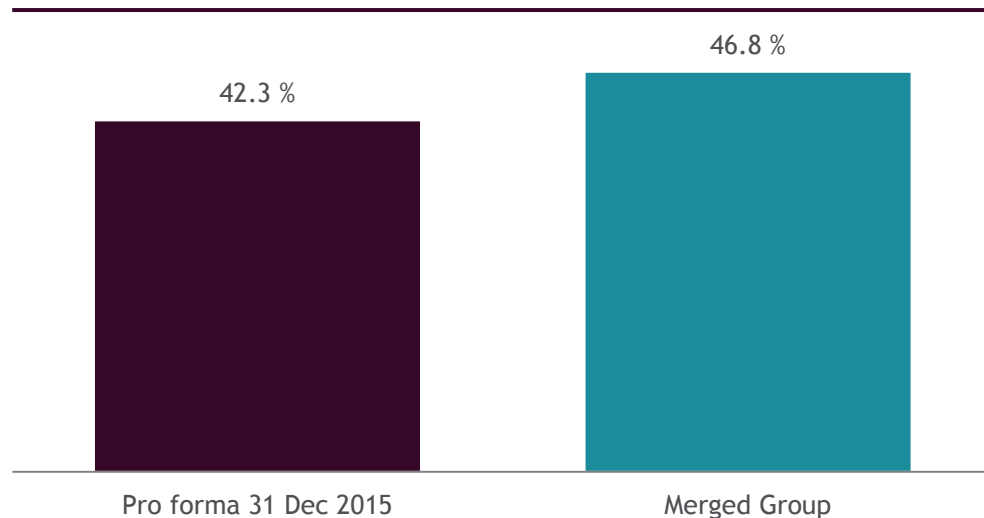
¹ Please see Appendix 4 for additional detailed key assumptions.

FINANCIAL IMPACT ON GROWTHPOINT (CONT'D)

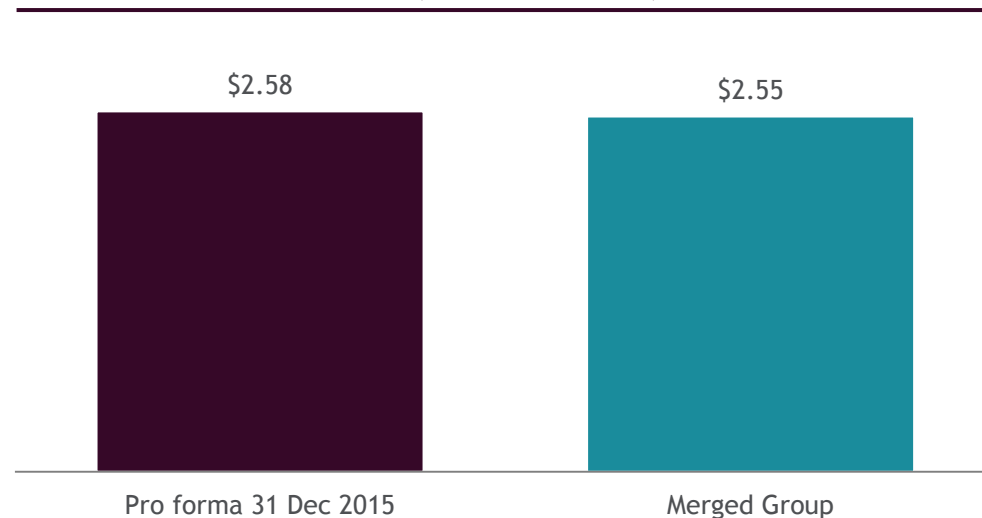
BALANCE SHEET

- Pro forma gearing of the Merged Group will be above the upper end of Growthpoint's 35% - 45% target gearing range (approximately 46.8%)
- Growthpoint intends to reduce the level of gearing of the Merged Group to within the target range through a combination of potential capital management initiatives, such as a dividend reinvestment plan, property disposal, equity raising and property revaluations
- Growthpoint's NTA falls only slightly as a result of the Offer, reflecting the cost effective nature of the transaction compared to a direct market acquisition

GEARING^{1,2}



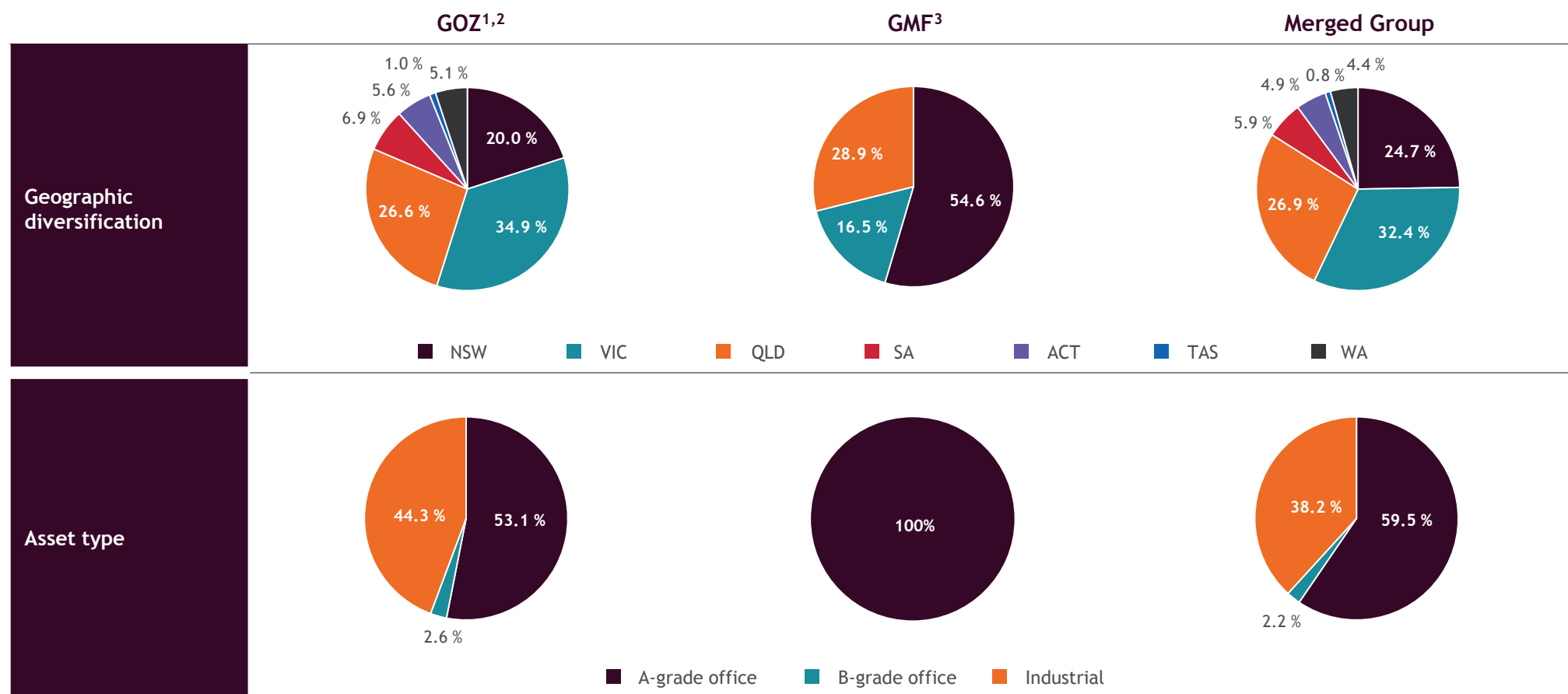
NTA (PER SECURITY)²



¹ Interest bearing liabilities divided by total assets.

² Please see Appendix 4 for additional detailed key assumptions.

COMBINATION OF TWO HIGHLY COMPLEMENTARY PORTFOLIOS



¹ By value of overall portfolio. Data as at 31 December 2015. Includes acquisition of 75 Dorcas Street, South Melbourne, Victoria.

² Asset type diversification excludes \$19.2m of car park assets.

³ By value. Data as at 31 March 2016.



211 Wellington Road, Mulgrave

APPENDICES

- 1) Cash Alternative Facility implications
- 2) Summary of bid conditions of the offer
- 3) Indicative implementation timetable
- 4) Basis of Preparation of Pro forma impact on key financial metrics

CASH ALTERNATIVE FACILITY

GMF UNITHOLDER IMPLICATIONS

- Instead of receiving 0.3968 Growthpoint securities and \$1.25 cash for each of their GMF units (i.e. the Mixed Consideration), GMF unitholders can elect to receive an all cash alternative of approximately \$2.50 cash for each of their GMF units (“Cash Alternative”) by participating in the cash alternative facility (“Cash Alternative Facility”), which is being made available by Growthpoint and Growthpoint SA
- Under the Cash Alternative Facility, Growthpoint SA is offering to acquire all the Growthpoint securities that would otherwise be issued to GMF unitholders under the Offer at a price of \$3.15 per Growthpoint security¹
 - This cash amount is being funded by Growthpoint SA, rather than Growthpoint
- This means that any GMF unitholder who participates in the Cash Alternative Facility will receive approximately \$2.50 cash for each of their GMF units²
- GMF unitholders may only participate in the Cash Alternative Facility in respect of all (and not in respect of some only) of the Growthpoint securities that would otherwise have been issued to them under the Offer
- For more information on the Cash Alternative Facility see Section 6 of the Bidder’s Statement

¹ This price equates to the closing price of Growthpoint securities on 30 June 2016 (being the last trading day before the date on which the Offer was announced).

² This price equates to the cash consideration received under the Offer of \$1.25 per GMF unit plus the value of 0.3968 Growthpoint securities per GMF unit (to be acquired by Growthpoint SA at a price of \$3.15 per Growthpoint security) - that is $\$1.25 + 0.3968 \times \$3.15 =$ approximately \$2.50. This does not take into account the impact of GMF’s September 2016 distribution - see section 2 of Growthpoint’s bidder’s statement.

CASH ALTERNATIVE FACILITY (CONT'D)

ELIGIBLE GROWTHPOINT MINORITY SECURITYHOLDER IMPLICATIONS

- Eligible Growthpoint Securityholders¹ will have the opportunity to acquire Growthpoint securities that would otherwise be issued to the GMF unitholders who accept the Offer and who make valid Cash Alternative elections (such securities, the “Cashout Securities”) under a facility that will be operated by Growthpoint and Growthpoint SA after the end of the Offer Period (“Minority Facility”)
- Eligible Growthpoint Securityholders, other than Growthpoint SA, (“Minority Securityholders”) will be entitled to acquire in aggregate up to approximately 34.53% of the Cashout Securities, reflecting the Minority Securityholders’ aggregate interest in Growthpoint on the Relevant Record Date
- The acquisition price payable by Eligible Growthpoint Securityholders per Growthpoint security under the Minority Facility will be \$3.15, the same price that GMF unitholders were paid by Growthpoint SA for their Cashout Securities under the Cash Alternative Facility (adjusted for the economic effect of any distributions paid by Growthpoint on the Cashout Securities)
- After the close of the Offer Period, each Minority Securityholder will be sent an application form, together with a document explaining the operation of the Minority Facility inviting them to participate in the Minority Facility
- For more information on the Minority Facility see Section 6 of the Bidder’s Statement

¹ Growthpoint SA and all other Growthpoint securityholders as at 30 June 2016 (“Relevant Record Date”) (being the last trading day before the Offer was announced) whose address as shown in the register of securityholders of Growthpoint as being in Australia or New Zealand (“Eligible Growthpoint Securityholders”).

SUMMARY OF BID CONDITIONS OF THE OFFER

Minimum acceptance condition	<ul style="list-style-type: none"> At the end of the Offer Period Growthpoint has a relevant interest in at least 50.1% of the GMF units
Regulatory approvals and action	<ul style="list-style-type: none"> All necessary regulatory approvals and consents are obtained and there is no adverse regulatory action by any public authority (including the Takeovers Panel)
Material adverse change	<ul style="list-style-type: none"> No material adverse change occurs in relation to GMF's business No material change occurs in respect of any of GMF's properties No material acquisitions, disposals or changes in the conduct of the GMF business occur There are no changes to the responsible entity of GMF The financial indebtedness of GMF is not increased
Other	<ul style="list-style-type: none"> There are no GMF distributions, other than the Permitted Distributions No 'prescribed occurrences' occur (being the events articulated in section 652C of the Corporations Act and listed in section 13.8(g) of the Bidder's Statement) Specified material change of control consents are obtained There is no material litigation No untrue statements are discovered in GMF's statements to ASIC or ASX GPT Platform Limited does not agree to a break fee with any third party

Note: Full terms of all of the conditions are set out in section 13.8 of the Bidder's Statement. Each of the above conditions of the Offer may be waived at the sole discretion of Growthpoint.

BASIS OF PREPARATION OF PRO FORMA IMPACT ON KEY METRICS

- The metrics are prepared on the basis of current guidance provided to the market by both Growthpoint and GMF (refer to Slides 19-20)

Key Distributable Income and DPS assumptions

Growthpoint standalone

- In line with Growthpoint forecast of 20.5 cent per Growthpoint security for FY16 distribution per security (DPS)

GMF standalone

- Midpoint of GMF guidance of 16.4 cents per GMF unit for FY17 earnings per unit (EPU)

Pro forma Merged Group post implementation of the Offer

- Assumes enlarged and extended debt facilities of A\$150m to be available to fund the acquisition of GMF units in the instance of unexpected delays in the sale or settlement of Growthpoint's industrial portfolio that is proposed to be sold (see section 9.3(e)(7) of the Bidder's Statement)
- If Growthpoint reaches 50.1% ownership of GMF then it currently intends to seek to terminate GMF's existing interest rate derivatives with a face value of \$100 million at an assumed cost of \$4.7 million (the book value of the derivatives at 31 December 2015). Growthpoint would then enter new interest rate derivatives with the new lenders (see section 9.3(f)(5)). The existing weighted average interest rate on the derivatives is 3.30% per annum, and this is assumed to reduce to 2.15% per annum
- Borrowing costs are expected to increase by \$6.1 million as a result of the assumed acquisition of the GMF units on 1 July 2016 and the following best estimate assumptions and pro forma adjustments impacting interest bearing liabilities:
 - Debt funding all transaction costs of \$23.6 million (including costs incurred by Growthpoint, GMF, stamp duty and the facilitation payment of \$9 million from Growthpoint to GPTPL);
 - Debt funding the termination of GMF interest rate derivatives of \$4.7 million (see section 9.3(g)(3) of the Bidder's Statement); and
 - Debt funding the cash consideration for the transaction, being \$139.8 million
- Net cost savings and synergies are assumed to be approximately \$1.9 million per annum, reflecting cost savings associated with not paying external management fees to GPTPL, and other recurrent cost savings due to the economies of scale of the Merged Group. This is net of additional ongoing costs incurred by Growthpoint as a result of the Offer. There is a risk that not all of these potential cost savings and synergies will be realised. Accordingly, you are cautioned not to place undue reliance on this information
- It has been assumed that the number of Growthpoint securities on issue will increase from 583,125,744 to 627,506,504 (in the Full Ownership Scenario), as a result of the issue of 44,380,760 Growthpoint securities under the Offer (or a corresponding smaller amount in the 50.1% Ownership Scenario)

BASIS OF PREPARATION OF PRO FORMA IMPACT ON KEY METRICS (CONT'D)

Key NTA and gearing assumptions

Growthpoint standalone

- 31 December 2015 NTA of \$2.60 per Growthpoint security and gearing of 37.6% adjusted for:
 - Settlement of the property at 255 London Circuit, Canberra, Australian Capital Territory, as announced to the ASX on 22 January 2016 (\$66.5m)
 - Payment of distribution for the 6 months to 31 December 2015 and issue of new Growthpoint securities relating to the DRP for the period, as announced to the ASX on 20 January 2016 and 29 February 2016 (\$58.1m liability funded by \$18.1m debt, \$1.8m cash and the remainder through DRP)
 - Sale of property at 670 Macarthur Avenue, Pinkenba, Queensland as announced to the ASX on 20 June 2016 (proceeds of \$9.9m)
 - Acquisition of 75 Dorcas Street, South Melbourne, Victoria as announced to the ASX on 20 June 2016 (\$175.5m including transaction costs)
 - Payments to acquire the property at Building C, 211 Wellington Road, Mulgrave, Victoria on a fund through basis. This figure represents the amount left to pay as at 31 December 2015. This was announced to the ASX on 18 November 2015 (\$43.3m)
 - Assumed sale of a four property portfolio - refer to section 9.3(e)(7) of Bidder's Statement for details (proceeds of \$145.9m)

GMF standalone

- 31 December 2015 NTA of \$2.15 per GMF unit and gearing of 28.6% adjusted for:
 - March revaluation resulting in \$26.4m uplift to portfolio value

Pro forma Merged Group post implementation of the Offer

- The investment properties of Growthpoint and GMF (each on a stand alone basis) have been presented as per their most recent publicly disclosed book values. The values are presented prior to deducting any straight line adjustment from the asset value and include any property that may otherwise be classified as an asset held for sale. These are presentation adjustments only and the total assets figures are as per statutory accounts
- Growthpoint has adopted an independent valuation of the properties of GMF that are being acquired. These valuations were undertaken by Urbis Valuations Pty Ltd and Valuations Services (QLD) Pty Ltd trading under licence as Knight Frank Valuations Queensland and are dated as at 30 June 2016. The total value of the properties being acquired was determined to be \$439.3 million, which is consistent with the last reported GMF book values of these properties as at 31 March 2016, as reported to the ASX on 4 April 2016
- Key adjustments to interest bearing liabilities include that, if the Offer is successful and Growthpoint acquires all the GMF units, approximately \$180.6 million of existing borrowing capacity will be utilised to pay for the transaction (refer to section 9.3(g)(4) of the Bidder's Statement for details)
- Issued capital reflects an increase due to the issue of 44,380,760 new Growthpoint securities as consideration for GMF units acquired
- Retained earnings reflects transaction costs capitalised



A4, 52 Merivale St, South Brisbane, QLD

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

THANK YOU

Attachment 2

Independent Expert's report

[Attached]



Growthpoint Properties Australia Trust

Independent expert's report and Financial Services Guide

29 July 2016



Financial Services Guide

What is a Financial Services Guide?

This Financial Services Guide (FSG) provides important information to assist you in deciding whether to use our services. This FSG includes details of how we are remunerated and deal with complaints.

Where you have engaged us, we act on your behalf when providing financial services. Where you have not engaged us, we act on behalf of our client when providing these financial services, and are required to give you an FSG because you have received a report or other financial services from us. The person who provides the advice is an Authorised Representative (AR) of Deloitte Corporate Finance Pty Limited (DCF), which authorises the AR to distribute this FSG. Their AR number is included in the report which accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

Our general financial product advice

Where we have issued a report, our report contains only general advice. This advice does not take into account your personal objectives, financial situation or needs. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we and all employees remunerated?

We will receive a fee of approximately \$60,000 exclusive of GST in relation to the preparation of this report. This fee is not contingent upon the success or otherwise of the proposed acquisition of all of the outstanding units in GPT Metro Office Fund by way of an off-market takeover bid by Growthpoint Properties Australia Limited as responsible entity for the Growthpoint Properties Australia Trust.

Other than our fees, we, our directors and officers, any related bodies corporate, affiliates or associates and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

We are ultimately controlled by the Deloitte member firm in Australia (Deloitte Touche Tohmatsu). Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

Deloitte Corporate Finance Pty Limited (and other entities related to Deloitte Touche Tohmatsu) has not performed any work in relation to Growthpoint Properties Australia Trust or its responsible entity Growthpoint Properties Australia Limited.

What should you do if you have a complaint?

If you have any concerns regarding our report or service, please contact us. Our complaint handling process is designed to respond to your concerns promptly and equitably. All complaints must be in writing to the address below.

If you are not satisfied with how we respond to your complaint, you may contact the Financial Ombudsman Service (FOS). FOS provides free advice and assistance to consumers to help them resolve complaints relating to the financial services industry. FOS' contact details are also set out below.

The Complaints Officer	Financial Ombudsman Services
PO Box N250	GPO Box 3
Grosvenor Place	Melbourne VIC 3001
Sydney NSW 1220	info@fos.org.au
complaints@deloitte.com.au	www.fos.org.au
Fax: +61 2 9255 8434	Tel: 1300 780 808
	Fax: +61 3 9613 6399

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

29 July 2016

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

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Member of Deloitte Touche Tohmatsu Limited

The Directors
Growthpoint Properties Australia Limited as responsible entity for
Growthpoint Properties Australia Trust
Level 22
357 Collins Street
Melbourne VIC 3000

29 July 2016

Dear Directors

Re: Independent expert's report and Financial Services Guide

1 Introduction and background

On 1 July 2016, Growthpoint Properties Australia Limited (GPAL) as responsible entity (RE) for the Growthpoint Properties Australia Trust (Growthpoint or GOZ) announced a proposal to acquire all of the outstanding units in GPT Metro Office Fund (GMF) by way of an off-market takeover bid (Takeover Offer).

On 1 July 2016, Growthpoint and GPT Management Holdings Limited (GPT), the parent entity of the current responsible entity and manager of GMF (being GPT Platform Limited), entered into a facilitation and property rights deed in relation to the provision of services and the transition of management of GMF and rights over certain properties owned by GPT Group Members, as defined in Growthpoint's bidder's statement dated 1 July 2016 (the Facilitation Agreement).

Under the Facilitation Agreement, GPT will receive a payment of \$9 million for providing facilitation services, management rights and certain property rights to GPAL. This payment is conditional on GOZ having a relevant interest in at least 50.1% of the units in GMF or the Takeover Offer being declared unconditional.

On the same date as entering into the Facilitation Agreement, Growthpoint acquired the 12.98% interest in GMF held by GPT RE Limited in its capacity as responsible entity of the General Property Trust (GPT RE) for \$2.45 per unit.

Whilst an independent expert's report is not required to meet any statutory obligations, the directors of GPAL as RE for Growthpoint have requested that Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) prepare an independent expert's report advising whether in our opinion any GPT Group Member, as defined in Growthpoint's bidders statement dated 1 July 2016, will obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: *Collateral Benefits* (GN21)) as a result of any of the arrangements contained within the Facilitation Agreement. This report may be made publically available.

We are not responsible to you, or anyone else, whether for our negligence or otherwise, if the report is used by any other person for any other purpose.

We have not been requested to value GMF or Growthpoint, nor have we been requested to provide any other opinions with respect to the Takeover Offer.

2 Evaluation of the Facilitation Agreement

2.1 Basis of evaluation

In undertaking the work associated with this report, we have had regard to GN 21, Australian Securities and Investment Commission (ASIC) Regulatory Guide 9 in respect of takeover bids and the prohibition on collateral benefits and Section 623 of the Corporations Act. We have also had regard to ASIC Regulatory Guide 111 in relation to the content of expert's reports and ASIC Regulatory Guide 112 in respect of the independence of experts.

2.2 Approach

The directors of Growthpoint have requested that we provide an opinion as to whether any GPT Group Member will obtain a net benefit, as that term is used in GN21, as a result of any of the arrangements contained within the Facilitation Agreement.

Chapter 6 of the Corporations Act imposes various constraints on the terms of a takeover bid, including a prohibition on providing collateral benefits. Section 602(c) of the Corporations Act states the purpose of Chapter 6 includes ensuring security holders have a reasonable and equal opportunity to participate in any benefits accruing to security holders under a proposal. In particular, Section 623 prohibits a benefit that is likely to induce an acceptance and is not offered to all holders in a bid class.

We have had regard to GN21 in assessing whether anything has come to our attention that would cause us to believe that the consideration payable to GPT under the Facilitation Agreement would constitute the receipt of a collateral benefit by any GPT Group Member or that any GPT Group Member will obtain a net benefit as a result of any of the arrangements contained within the Facilitation Agreement.

Under GN21, the Takeovers Panel states that if the bidder provides a security holder (in this case GPT RE, as it held securities in GMF which it sold to Growthpoint on 1 July 2016) something of value that it does not offer to other security holders, the Takeovers Panel may conclude a collateral benefit has been given which gives rise to unacceptable circumstances.

The potential collateral benefit should be considered on a holistic basis, by assessing any potential benefit by reference to the commercial balance of advantages flowing to and from the security holder. In accordance with GN21, factors that influence the view of the balance of advantages include:

- the substance and commercial reality of the transaction
- the context in which the benefit is given or the consideration is given up
- the overall effect of the transaction
- an objective assessment of the transaction (rather than the parties' intentions).

GN21 provides a number of ways in which a party may seek to establish that there is no net benefit, including:

- market testing of the transaction, for example, by a public sale process
- an independent valuation of the transaction or
- an expert's opinion about whether there is a net benefit.

In determining whether there is a net benefit to any GPT Group Member, consistent with our understanding of the principles of GN21 requiring an overall view of the transaction, we have undertaken both a quantitative and qualitative analysis and have considered the following:

- whether the consideration agreed in relation to the Facilitation Agreement represents the fair market value of what GPT is giving up and what Growthpoint is receiving (including the property rights)
- the substance and commercial reality of the transaction including the overall effect of the transaction
- the price paid for GPT RE's existing interest in GMF by Growthpoint.

2.3 Terms of Facilitation Agreement

2.3.1 Overview

Growthpoint entered into the Facilitation Agreement with GPT on 1 July 2016 for the provision of, amongst other things, transitional facilitation services in relation to the management of GMF.

Under the Facilitation Agreement, GPT will receive a payment of \$9 million for providing facilitation services, management rights and certain property rights to Growthpoint. This payment is conditional on Growthpoint having a relevant interest in at least 50.1% of the units in GMF two business days after the last day of the Takeover Offer period or the Takeover Offer being declared unconditional by Growthpoint.

Amongst other things, GPT has agreed to:

- terminate or novate to Growthpoint all management, property management and development agreements between GMF and GPT
- facilitate the transition of management of the properties owned by GMF to Growthpoint
- assist with the appointment of GPAL (or a nominee) as the responsible entity of GMF
- assist Growthpoint in preparing financial reports and tax returns for GMF for the financial years ended 30 June 2016 and 30 June 2017
- continue to provide existing rental guarantees, income support, incentive payments and other similar arrangements currently provided by GPT in respect of the properties owned by GMF and
- give Growthpoint a first right of refusal in relation to the sale of certain properties.

The Facilitation Agreement can be terminated in certain circumstances, including:

- if an insolvency event occurs
- for material breach of the Facilitation Agreement or
- if a third party (other than GPAL or a related party) obtains voting power in GMF of at least 50.1%.

2.3.2 GMF's assets under management (AUM)

The management rights being novated or terminated under the Facilitation Agreement relate to six A-grade properties located in New South Wales, Queensland and Victoria, owned by GMF. These properties form the basis of GMF's AUM.

The following table summarises key information for GMF's properties as at 31 March 2016.

Table 1

Name of Property	State	GLA ¹ (sqm) ²	Year of construction/ refurbishment	Acquired by GMF	Occupancy	Remaining Lease Term ³ (years)
3 Murray Rose, Sydney Olympic Park	NSW	13,330	2015	Sep-14	100%	6.2
5 Murray Rose, Sydney Olympic Park	NSW	12,300	2012	Aug-14	100%	8.3
Quad 2, Sydney Olympic Park	NSW	5,100	2002	Aug-14	100%	3.6
Quad 3, Sydney Olympic Park	NSW	5,200	2004	Aug-14	100%	3.3
Vantage, Hawthorn	VIC	12,400	2008	Apr-14	69%	4.3
Optus Centre, Fortitude Valley	QLD	16,200	2013	Nov-13	100%	6.0
Average³						5.3

Notes:

1. GLA = gross lettable area

2. sqm = square metres

3. the average lease term presented is calculated as the weighted average term to expiry, weighted by rental income, as at 31 March 2016

Source: GMF Announcement, Deloitte Corporate Finance analysis

Set out below is a summary of the valuations of GMF's AUM as at 31 March 2016, along with the most recent independent valuations disclosed by GMF.

Table 2

\$'millions	25 November 2014	31 December 2014	30 June 2015	31 December 2015	31 March 2016
3 Murray Rose, Sydney Olympic Park	52.4	56.3	75.7	79.5	91.5
5 Murray Rose, Sydney Olympic Park	74.2	74.2	80.5	86.7	90.5
Quad 2, Sydney Olympic Park	24.1	24.1	26.5	26.7	28.8
Quad 3, Sydney Olympic Park	24.9	24.9	26.8	27.1	29.0
Vantage, Hawthorn	63.0	63.0	66.0	67.1	72.5
Optus Centre, Fortitude Valley	110.0	110.0	119.2	119.3	127.0
Total Portfolio	348.6	352.5	394.7	406.4	439.3

Source: ASX, GMF Annual report, GMF Interim report, Deloitte Corporate Finance analysis

2.3.3 Management rights

Under the terms of the Facilitation Agreement, on the date GPAL or its nominee becomes the responsible entity of GMF, GPT has agreed to terminate or novate (at the election of GPAL) all management, property management, development and any other rights in relation to GMF.

GPT must take all reasonable steps to transition the management of GMF and its properties to Growthpoint by 31 December 2017. The existing management arrangements are set out in Section 2.3.4 below.

2.3.4 Overview of management arrangements

The current responsible entity of GMF is GPT Platform Limited, a wholly owned subsidiary of GPT.

GPT and certain of its wholly owned subsidiaries are currently entitled to receive fees in respect of various services currently provided to GMF, which will be terminated or novated (at the election of GPAL) under the terms of the Facilitation Agreement, which include:

- **base management fee:** GPT Platform Limited is entitled to a fee as responsible entity amounting to 0.3% per half year of the gross asset value of the AUM of GMF, payable each half year in arrears
- **property management fees:** GPT Property Management Pty Limited is entitled to receive 2% of the gross annual income of the GMF properties and the recovery of facilities management staff costs under a property services agreement. Any third party property managers are paid out of this fee. There is a minimum fee equivalent to 85% of the fee that would be payable if the properties had no vacancies. These fees are payable for the initial term of the agreement, which ends on or around 1 October 2017. The agreement is automatically renewed subject to the fees, scope and terms of the property services agreement being benchmarked to market
- **leasing fee:** under the property services agreement, GPT Property Management Pty Limited receives a leasing fee for renewals of leases by existing tenants and market rent reviews. Under the terms on the agreement, the responsible entity of GMF may also elect to appoint GPT Property Management Limited as its leasing agent. Fees for leasing services (including lease renewals and market rent reviews) are based on percentage of income received
- **development management fee:** GPT Property Management Pty Limited has been appointed by the responsible entity of GMF to provide development planning and development management services in respect of all existing and future assets of GMF. The fees payable under the development management agreement vary according to the project being undertaken and are benchmarked against market rates. There are currently no development assets in GMF's portfolio of properties. The development management agreement has no fixed term.

In addition, all other expenses reasonably and properly incurred by the responsible entity of GMF in relation to the proper performance of its duties are payable or reimbursable by GMF.

GMF paid base management fees of \$1.6 million for the period 24 October 2014 to 30 June 2015 and \$1.3 million for the six months to 31 December 2015¹ to its responsible entity. GMF also paid development management fees to GPT of \$4.89 million during the 31 December 2015 half year, in relation to the development of the 3 Murray Rose Sydney Olympic Park property.

2.3.5 Property rights

Under the terms of the Facilitation Agreement, GPT will continue to be responsible (on the same terms) for all existing rental guarantees, income support, incentive payments and other similar arrangements provided by any GPT Group Member in respect of any of the GMF properties.

In addition, GPT has agreed to grant a first right of refusal over the following properties owned by GPT Group Members:

- Quad 1, 8 Parkview Drive, Sydney Olympic Park, NSW
- Quad 4, 8 Parkview Drive, Sydney Olympic Park, NSW
- 4 Murray Rose Drive, Sydney Olympic Park, NSW (vacant land) (together the SOP Properties).

Growthpoint must be given the first opportunity to submit an offer to purchase one or any of the SOP Properties for a period of three years from the second business day after the close of the Takeover Offer period. GPT can market test any offer submitted by Growthpoint.

3 Valuation of Facilitation Agreement

3.1 Methodology

For the purposes of assessing the fair market value of the Facilitation Agreement, we have had reference to GN21 which indicates that fair market value is the amount that might be negotiated in an open, unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length. Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve costs savings or other synergies, which could only be enjoyed by the special purchaser. We have considered if the Facilitation Agreement has special value in our assessment of fair market value.

In assessing the fair market value of the Facilitation Agreement we have focused on the management rights to be novated or terminated in relation to GMF's AUM. We have not considered development fees as GMF does not currently have a property development pipeline and we consider the incremental property management and leasing fees to have minimal value.

We have not considered any potential option value in relation to the rights of first refusal over the SOP Properties or the potential value associated with the provision of all existing rental guarantees, income support, incentive payments by GPT to Growthpoint. Whilst these items provide some additional value in the Facilitation Agreement for the benefit of GMF unitholders who accept the mixed consideration (and Growthpoint security holders), such value has not been factored into our assessment of the fair market value of the Facilitation Agreement.

In our selection of an appropriate methodology to estimate the fair market value of the Facilitation Agreement we have considered common market practice and the valuation methodologies recommended by RG111. In our estimate of the fair market value of the Facilitation Agreement we have:

- assessed the fair market value using the percentage of AUM method using asset multiples observed in other comparable transactions involving the internalisation, or sale, of management rights in the property sector and
- cross-checked our estimate of the fair market value of the Facilitation Agreement to earnings based multiples of comparable transactions and comparable listed companies, and to the consideration agreed between Centuria Capital Limited (Centuria) and GPT for a similar, but not identical, facilitation and property rights agreement (Centuria Facilitation Agreement).

¹ Source: GMF Annual Financial Report for 26 May 2014 to 30 June 2015, 2016 interim results
 Note: GMF listed on the ASX on 29 October 2014, base management fees were paid to GPT Platform Limited from this date

3.2 Fair market value of the Facilitation Agreement

We have assessed the fair market value of the Facilitation Agreement on a percentage of AUM method. In applying this approach we have utilised the value of GMF's AUM as at 31 March 2016 and considered the consideration paid in comparable transactions as a percentage of AUM as set out below.

3.2.1 Transaction consideration as a percentage of AUM

We have only considered market transactions involving the internalisation, or sale, of management rights in the property sector that have occurred in the last five years as we do not consider transactions prior to this period to be relevant to our valuation, given the more recent transactions reflect the relative values being paid in the current business and market environment.

Of the comparable transactions considered and set out in Appendix B, we consider the transactions in relation to Investa Office Management Platform, Arena Investment Management and Commonwealth Property Office Fund to be the most comparable to the Facilitation Agreement transaction. These transactions are summarised in the following table.

Table 3

Announcement date	Target	Acquirer	Consideration paid (\$ million)	AUM (\$ million)	Implied % of AUM	Implied multiple of EBIT (times)
Feb-16	Investa Office Management Platform	Investa Commercial Property Fund	90.0	8,500.0	1.1%	n/a
Nov-14	Arena Investment Management	Arena REIT	9.5 ¹	384.0	2.5%	12.5
Dec-13	Commonwealth Property Office Fund	DEXUS	41.0	3,190.0	1.3%	n/a

Notes:

1. Excludes consideration relating to syndicate management rights

Source: ASX, Capital IQ, Deloitte Corporate Finance analysis

In March 2016, Investa Office Management Holdings (IOMH), the owner of Investa Office Management Platform (IOM) was acquired from Morgan Stanley Real Estate Investing, an entity controlled by Morgan Stanley, by an entity stapled to Investa Commercial Property Fund (ICPF). ICPF agreed to pay Morgan Stanley \$90 million for the IOM management business. IOM is a manager of high quality office buildings in core CBD markets across Australia, with a portfolio that incorporates more than 1 million square metres of quality office space. The acquisition included IOM's funds and property management rights of circa \$8.5 billion of assets across a portfolio of 39 prime grade office buildings in Australia's major office markets, and nearly 200 employees across Sydney, Melbourne and Brisbane. IOMH is the parent entity of the Group's responsible entity, Investa Listed Funds Management Limited and of the management entities within the Investa Office group that provide asset and property management services to the group's investment property portfolio. IOM receives quarterly fees based on the market capitalisation of the fund. Also, IOM receives other fees such as safe custody fees, property management fees, leasing fees and project management fees.

In November 2014, Arena Investment Management Limited (AIML), the responsible entity of Arena REIT announced it had entered into an implementation agreement with Citrus II Investments Pty Ltd (the ultimate owner of AIML) for Arena REIT to internalise its corporate governance and management function and to assume the management of two unlisted wholesale syndicates, being PHC Darlinghurst Syndicate and Trust and BSH JV (both of which owned healthcare properties). Under the terms of the proposal, Arena REIT paid Citrus II Investments Pty Ltd consideration of \$11.5 million in exchange for: the management rights (\$9.5 million) with respect to Arena REIT and the unlisted wholesale syndicates (approximately \$1.2 million) and approximately \$0.8 million in relation to all other operating assets and liabilities of the management business.

On 11 December 2013, DEXUS Property Group (DEXUS) and Canada Plan Pension Investment Board announced the intention to make a joint cash and scrip off-market takeover offer to acquire all of the issued units in Commonwealth Property Office Fund (CPA). As part of this transaction, DEXUS and Commonwealth Bank of Australia, the ultimate manager of CPA, entered into a facilitation agreement for management rights and facilitation services for consideration of \$41 million.

Considering the comparable transactions above, the average percentage of AUM of the comparable transactions set out in Appendix B of 2.0% and the management rights being novated or terminated under the Facilitation Agreement, we have applied a percentage of AUM in the range of 2.0% to 2.5% in our assessment of fair market value of the Facilitation Agreement as set out in the table below.

Table 4

\$ million	Low	High
AUM (as at 31 March 2016)	439.3	439.3
% of AUM range	2.0%	2.5%
Assessed fair market value range	8.8	11.0

Source: Deloitte Corporate Finance analysis

3.2.2 Cross check - earnings basis

In order to cross-check our valuation of the Facilitation Agreement using the percentage of AUM method, we have considered the value based on the capitalisation of earning method using EBIT multiples derived from comparable transactions and comparable listed companies.

Out of the population of the comparable listed companies set out in Appendix C, we consider BT Investment Management, Platinum Investment Management and IOOF Holdings to be the most comparable to GPT in terms of product offering as each offer fund management activities, although not in relation to the property sector.

The selected comparable listed companies are significantly larger than the fund and property management business being acquired from GPT under the Facilitation Agreement. All other things being equal, this would suggest that the appropriate EBIT multiples for the Facilitation Agreement are likely to be lower than the observed range of EBIT multiples for those comparable companies of 9.5 to 10.3 times, set out in Table 7 of Appendix C, and the EBIT multiple observed from the comparable transactions set out in Table 3 of Section 3.2.1 of 12.5 times.

The following table sets out the value of the Facilitation Agreement under the capitalisation of earnings method using EBIT multiples derived from comparable transactions and share trading and comparable listed companies. For the purposes of our earnings based valuation we have selected an EBIT multiple in the range of 7.0 to 9.0 times.

Table 5

\$ million	Low	High
Proforma FY2017 base management fee income ¹	2.7	2.7
Selected EBIT margin (%)	45%	50%
EBIT	1.2	1.4
Selected multiple of EBIT (times)	7.0	9.0
Assessed value range	8.5	12.1

Notes:

1. GPAL management provided us with an indicative proforma statement of financial performance for GPT Platform Management Limited as responsible entity for GMF for FY2017

Source: GPAL management, Deloitte Corporate Finance analysis and section 9.3 of Growthpoint's bidder's statement dated 1 July 2016

The assessed value range of \$8.5 million to \$12.1 million under the capitalisation of earnings method supports our assessed fair market value range of \$8.8 million to \$11.0 million under the percentage of AUM method.

3.2.3 Cross check - Centuria Facilitation Rights Agreement

As an additional cross-check to our assessed fair market value of the Facilitation Agreement we have considered the facilitation and property rights agreement between GPT and Centuria dated 16 June 2016 (Centuria Facilitation Agreement). Centuria's subsidiary, Centuria Property Funds Limited (CPFL) as responsible entity for Centuria Metropolitan REIT (CMA), submitted an intention to make an off-market takeover bid for the units

in GMF on 16 June 2016 with a 50.1% minimum acceptance threshold (Competing Takeover Offer). The Centuria Facilitation Agreement was conditional on, among other things, CPFL obtaining a relevant interest in 50.1% of the units in GMF's under the Competing Takeover Offer or the Competing Takeover Offer being declared unconditional. The consideration agreed under the Centuria Facilitation Agreement was \$9 million, the same consideration agreed under the Facilitation Agreement.

Whilst the facilitation services and management rights to be provided by GPT to Centuria under the Centuria Facilitation Agreement are similar to the facilitation services and management rights to be provided to Growthpoint under the Facilitation Agreement, no property rights over the SOP Properties are granted to Centuria under the Centuria Facilitation Agreement. This would suggest that the Centuria Facilitation Agreement may be worth less than the Growthpoint Facilitation Agreement.

The consideration of \$9 million agreed in relation to the Centuria Facilitation Agreement is market based evidence of the fair market value of the Facilitation Agreement and is within our assessed fair market value range of \$8.8 million to \$11.0 million.

3.3 Other factors

The consideration under the Takeover Offer comprises \$1.25 cash and 0.3968 Growthpoint securities per GMF unit. Alternatively, GMF unitholders can elect to receive 100% cash consideration of approximately \$2.50 per unit. The Takeover Offer is conditional upon, among other things, a minimum acceptance condition of 50.1%. Depending on the outcome of the Takeover Offer and the elections made by GMF unitholders, GMF unitholders may hold up to approximately 7.1% of Growthpoint's securities.

If Growthpoint, or any alternate bidder, obtained control of GMF it is reasonable to expect that Growthpoint, or any alternate bidder, would want control over the management of GMF and its assets, rather than having an unrelated third party manage the fund and properties. The facilitation services to be provided by GPT for the transition of the management of the fund and the properties under the Facilitation Agreement will reduce the risk generally associated with changing the management of a fund and properties and with changing the responsible entity of a fund for the benefit of the security holders of Growthpoint, including GMF unitholders who accept the mixed consideration.

In fact, the rationale for the Facilitation Agreement and the commercial outcome negotiated by Growthpoint with respect to the Facilitation Agreement is supported by the similar Centuria Facilitation Agreement, which was negotiated prior to the Facilitation Agreement being agreed.

We have also considered the price paid for GPT RE's existing 12.98% interest in GMF by Growthpoint. Whilst the transaction was prearranged between GPT RE and Growthpoint (completed by way of off market transfer), the price paid for GPT RE's units in GMF of \$2.45 per unit was less than the value per GMF unit of \$2.50, as implied by the Takeover Offer as at 1 July 2016 and the 100% cash consideration alternative of approximately \$2.50 per GMF unit.

3.4 Conclusion and Opinion

In forming our view of whether a net benefit will be obtained by any GPT Group Member as a result of the arrangements contained within the Facilitation Agreement, we have considered:

- whether the consideration agreed in relation to the Facilitation Agreement represents the fair market value of what GPT is giving up and what Growthpoint is receiving (including the property rights)
- the substance and commercial reality of the transaction including the overall effect of the transaction
- the price paid for GPT RE's existing interest in GMF by Growthpoint.

The agreed consideration in relation to the Facilitation Agreement is \$9 million. As our assessed fair market value of the Facilitation Agreement is in the range of \$8.8 million to \$11.0 million, we are of the opinion that the agreed consideration is reflective of fair market value.

We consider that any potential acquirer of GMF would obtain similar benefits from entering into a similar management and property rights agreement as the Facilitation Agreement, the most relevant evidence of this being the Centuria Facilitation Agreement.

We are not aware of any special value that Growthpoint is obtaining by entering into the Facilitation Agreement with GPT, which would not be available to another bidder for GMF that sought to enter into a similar agreement.

Having regard to the above, in our opinion, no GPT Group Member will obtain a net benefit as a result of any of the arrangements contained within the Facilitation Agreement.

Yours faithfully



Stephen Reid
Authorised Representative Number: 461011
Deloitte Corporate Finance Pty Limited



Tapan Parekh
Authorised Representative Number: 461009
Deloitte Corporate Finance Pty Limited

Appendix A: Context to the Report

Limitations, qualifications, declarations and consents

The report has been commissioned by the directors of GPAL and may be disclosed publicly. Accordingly, it has been prepared only for the benefit of the directors of GPAL and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the directors of GPAL, in respect of this report, including any errors or omissions however caused. Further, recipients of this report should be aware that it has been prepared without taking account of their individual objectives, financial situation or needs.

This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

The report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether a net benefit will be obtained by GPT Group Members as a result of the arrangements contained within the Facilitation Agreement.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by GPAL and its officers, employees, agents or advisors which Deloitte Corporate Finance believes, on reasonable grounds, to be reliable, complete and not misleading. Deloitte Corporate Finance does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to GPAL management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by GPAL and its officers, employees, agents or advisors, GPAL has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which GPAL may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by GPAL and its officers, employees, agents or advisors or the failure by GPAL and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Takeover Offer and the Facilitation Agreement.

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employees of Deloitte Corporate Finance principally involved in the preparation of this report were Stephen Reid, MAppFin(SecInst) BEc(Macq) CA F Fin, and Tapan Parekh, B.Bus, M.Comm, CA, F.Fin. Stephen and Tapan are Authorised Representatives of Deloitte Corporate Finance. Stephen and Tapan have many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- Growthpoint bidder's statement dated 1 July 2016 in relation to the Takeover Offer
- the Facilitation Agreement
- FY2017 proforma profit and loss statement for the GPT management business as prepared by GPAL management
- publically available information on the Competing Takeover Offer and the Centuria Facilitation Agreement
- GMF product disclosure statement dated 1 October 2014
- company websites for comparable ASX listed companies, Growthpoint, GPT, GMF and Centuria
- publicly available information on comparable listed companies and market transactions published by ASIC, S&P Capital IQ, and Mergermarket
- other publicly available information, media releases and brokers reports in relation to comparable listed companies and market transactions.

In addition, we have had discussions and correspondence with certain directors and executives, including Tim Collyer, Managing Director of Growthpoint in relation to the above information.

Appendix B: Comparable transactions

The following table provides a summary of a number of comparable transactions that have occurred in the real estate and property fund management industry in the last five years.

Table 6: Comparable transactions

Announcement date	Target	Acquirer	Description	Currency	Consideration paid (\$m)	AUM (\$m)	Implied multiple as % of AUM	Multiple of EBIT (times)
Jun-16	Generation Healthcare Management	NorthWest Healthcare REIT	Acquisition of real estate management company	AUD	58.5	439.0	13.3%	n/a
Mar-16	Investa Office Management Platform	Investa Commercial Property Fund	Acquisition of real estate management platform	AUD	90.0	8,500.0	1.1%	n/a
Nov-14	Arena Investment Management	Arena REIT	Acquisition of management rights for internalisation	AUD	9.5 ¹	384.0	2.5%	12.5
Dec-13	Commonwealth Property Office Fund (CPA)	DEXUS	Provision of facilitation services	AUD	41.0	3,190.0	1.3%	n/a
Dec-13	Commonwealth Managed Investments	CFS Retail Property Trust	Acquisition of management rights for internalisation	AUD	460.0	13,900.0	3.3%	9.5
Jul-11	ING Real Estate Healthcare Fund	APN	Acquisition of real estate management company	AUD	4.9	190.0	2.6%	n/a
Jul-11	Trinity Funds Management	LaSalle	Acquisition of real estate management company	AUD	9.3	650.0	1.4%	n/a
Average¹							2.0%	11.0

Notes:

1. Consideration excludes consideration of \$1.2 million for syndicate management rights
 2. Average excludes the Generation Healthcare Management transaction as we consider this to be an outlier
- Source: ASX, Capital IQ, Deloitte Corporate Finance analysis

Appendix C: Comparable listed companies

An initial search identified a number of companies operating in the funds management industry which we consider to be somewhat comparable to the management rights being transferred or novated under the Facilitation Agreement. Our search was restricted to companies that provide similar services. Of the comparable companies identified, a number of companies were excluded as they provided services that were much broader than funds management or the business product mix was predominantly in another market.

The following table summarises the fund management companies considered comparable.

Table 7: Comparable listed companies

Company	Country	Currency	Market cap ¹	Enterprise Value (\$million) ¹	Debt to enterprise value ratio	Revenue (\$m) ²	Revenue times (current)	Revenue times (forecast)	EBIT Margin (current)	EBIT times (current)	EBIT Margin (forecast)	EBIT times (forecast)
BT Investment Management Limited	Australia	AUD	2,069	1,948	-6%	444	4.0	3.8	38.3%	10.4	39.6%	9.5
Platinum Investment Management Limited	Australia	AUD	3,379	3,044	-11%	344	8.6	8.5	84.8%	10.1	82.5%	10.3
IOOF Holdings Ltd	Australia	AUD	2,349	2,388	1%	938	4.1	4.0	41.0%	10.0	39.3%	10.3
EQT Holdings Limited	Australia	AUD	328	302	-9%	85	3.6	3.7	28.6%	12.7	32.8%	11.1
Perpetual Limited	Australia	AUD	1,874	1,721	-9%	511	3.5	3.4	36.6%	9.7	36.8%	9.2
Henderson Group plc	United Kingdom	GBP	3,996	3,122	-29%	1,580	2.8	2.6	36.1%	7.9	36.3%	7.2
Charter Hall Group	Australia	AUD	2,088	2,027	-3%	227	9.9	9.1	60.2%	16.4	61.6%	14.8

Source: Capital IQ, Deloitte Corporate Finance analysis

Notes:

1. Based on market capitalisation as at 30 June 2016
2. Revenue based on most recent actual results

Out of the population of the comparable listed companies set out in the table above, we consider BT Investment Management, Platinum Investment Management and IOOF Holdings to be the most comparable in terms of product offering as they each offer fund management activities, although not in relation to the property sector.

BT Investment Management is a funds management company based in Australia, providing services to individual and institutional clients. The company invests funds in a range of asset classes including equities, fixed income, cash, and alternatives across the globe. The company is also diversified geographically, and operates in the United States, United Kingdom, Asia, Europe and Australia. As at 30 June 2016, BT Investment Management had \$77.2 billion funds under management globally. Notwithstanding the differences in investment mix, we consider BT Investment Management to be comparable as its core business is fund management with few unrelated activities.

Platinum Investment Management (also Platinum Asset Management) is a fund manager based in Australia with also operations in the United States. The company launches and manages equity mutual funds and hedge funds for its clients, as well as investing in public equity markets across the globe. The firm employs a combination of in-house and external research to make its investments. As at 30 June 2016, Platinum Investment Management had \$22.7 billion in funds under management globally. We consider Platinum Investment Management to be comparable as its main focus is setting up and managing funds for investors.

IOOF Holdings is a financial services company based in Australia with two key operating segments. The Wholesale Funds Management segment engages in the management and investment of monies on behalf of private, corporate, superannuation, and institutional clients. The Retail Funds Management and Administration segment distributes and administers retail funds, including financial planning and back office services. As at 31 December 2015, IOOF Holdings had \$132.6 billion in funds under management, administration, advice and supervision. Notwithstanding the broader range of services provided (e.g. platform management and financial advice), we consider IOOF Holdings to be comparable as it operates in the wealth management sector and manages a substantial pool of funds on behalf of investors.

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Attachment 3

Notice that defeating condition to takeover bid freed

To: GPT Platform Limited (ACN 164 839 061) as responsible entity for GPT Metro Office Fund (ARSN 169 500 476)
ASX Limited (ACN 008 624 691)

For the purposes of section 650F of the *Corporations Act 2001* (Cth), Growthpoint Properties Australia Limited (ABN 33 124 093 901) as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002) gives notice declaring that:

- its takeover offers under its off-market takeover bid for all the ordinary units in GPT Metro Office Fund (ARSN 169 500 476) (**GMF**) contained in its bidder's statement dated 1 July 2016 (**Bidder's Statement**) are free from the condition in section 13.8(e)(1) of the Bidder's Statement; and
- its voting power in GMF is 16.50%.

Dated: 1 August 2016