

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

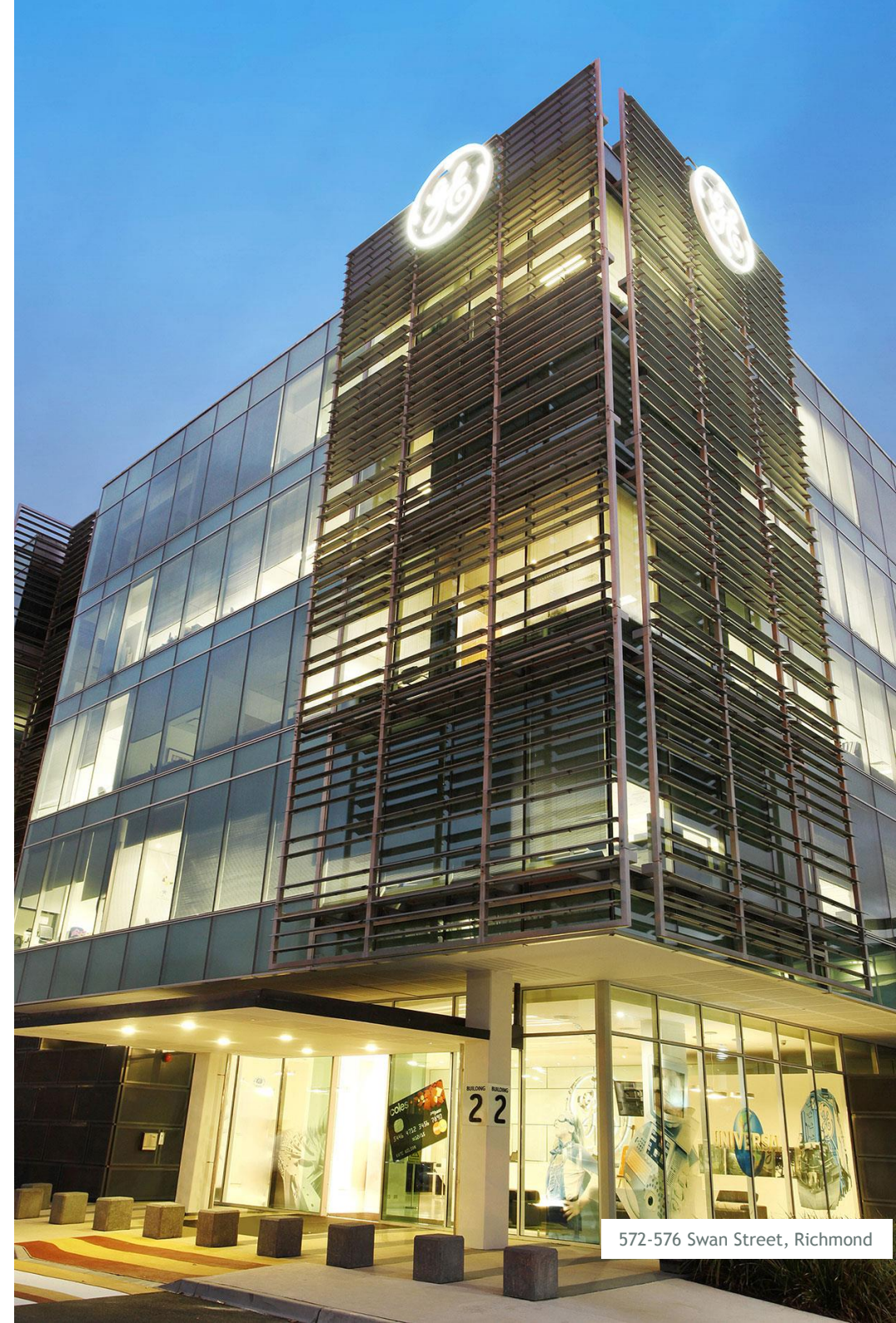
RECOMMENDED TAKEOVER BID FOR GPT METRO OFFICE FUND

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.

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

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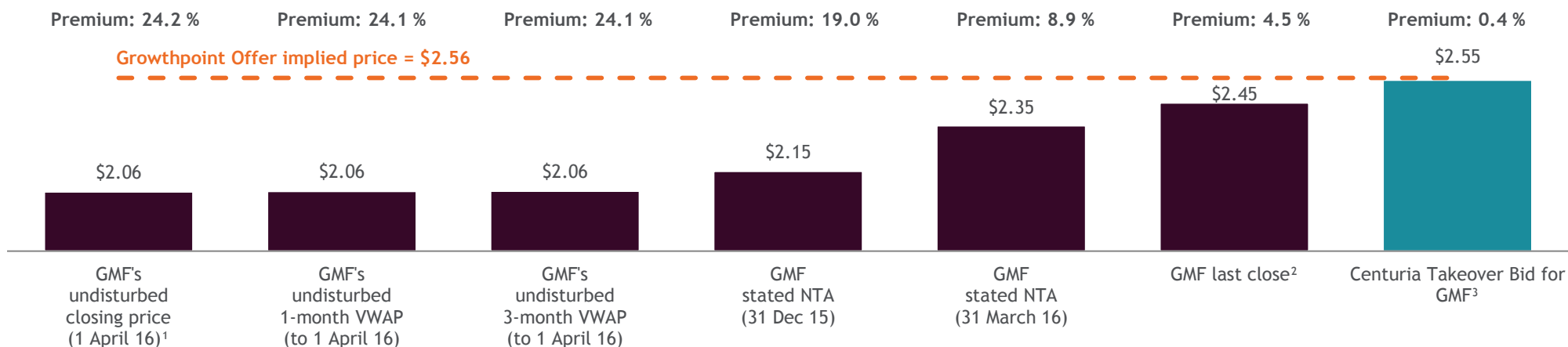
EXECUTIVE SUMMARY

- 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).

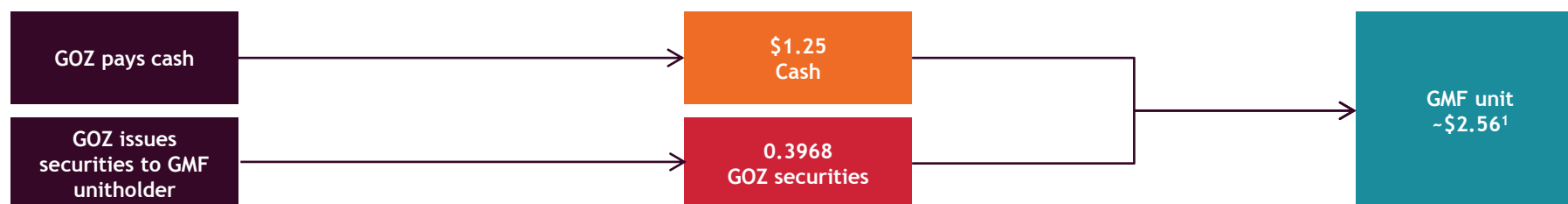
⁴ Centuria is offering 1 CMA security and \$0.31 cash for each GMF unit. Based on the closing price of a CMA security of \$2.24 on the last trading day before Growthpoint lodged its Supplementary Bidder's Statement (being 29 July 2016).

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)

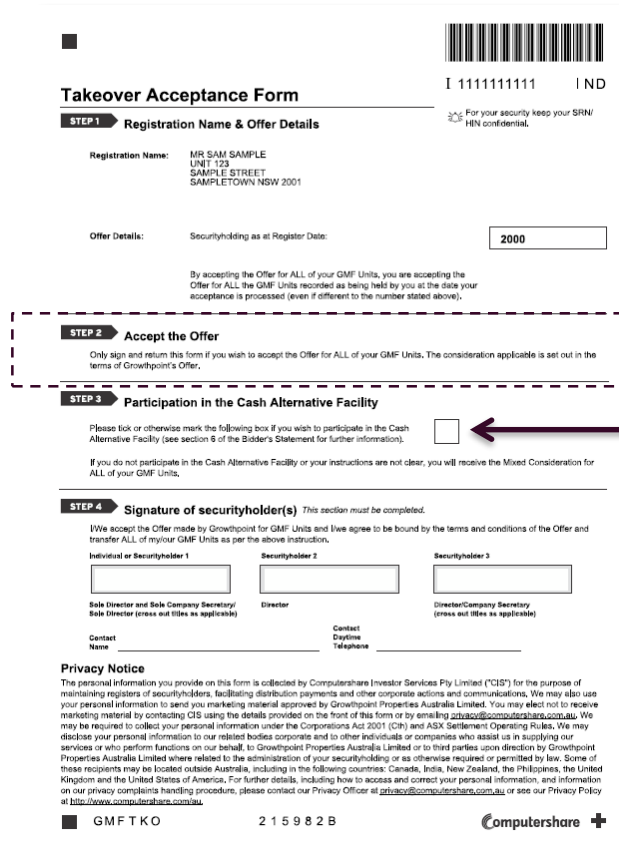


¹ For these purposes, the value of a Growthpoint security has been assumed to be \$3.30, which is the closing price of a Growthpoint security on ASX on 29 July 2016, being the last trading day before Growthpoint lodged its Supplementary Bidder's Statement ($\$1.25 + 0.3968 \times \$3.30 = \$2.56$).

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



Takeover Acceptance Form

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date: 2000

By accepting the Offer for ALL of your GMF Units, you are accepting the Offer for ALL the GMF Units recorded as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer
Only sign and return this form if you wish to accept the Offer for ALL of your GMF Units. The consideration applicable is set out in the terms of Growthpoint's Offer.

STEP 3 Participation in the Cash Alternative Facility
Please tick or otherwise mark the following box if you wish to participate in the Cash Alternative Facility (see section 6 of the Bidder's Statement for further information).

If you do not participate in the Cash Alternative Facility or your instructions are not clear, you will receive the Mixed Consideration for ALL of your GMF Units.

STEP 4 Signature of securityholder(s) This section must be completed.
We accept the Offer made by Growthpoint for GMF Units and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our GMF Units as per the above instruction.

Individual or Securityholder 1:
Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2:
Director

Securityholder 3:
Director/Company Secretary
(cross out titles as applicable)

Contact Name: Contact Daytime Telephone:

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ('CIS') for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Growthpoint Properties Australia Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Growthpoint Properties Australia Limited or to third parties upon direction by Growthpoint Properties Australia Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com.au>

GMF T KO 2 1 5 9 8 2 B Computershare

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

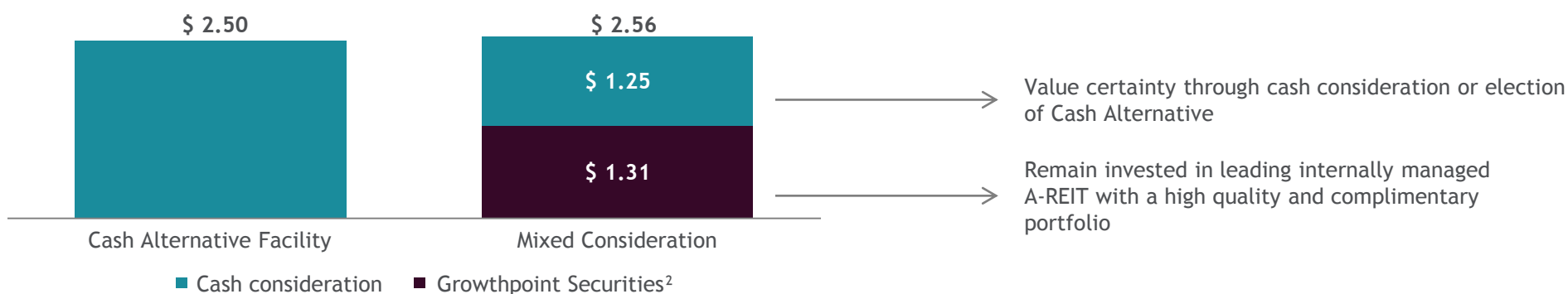
#6 Demonstrated track record of growth and outperformance

#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



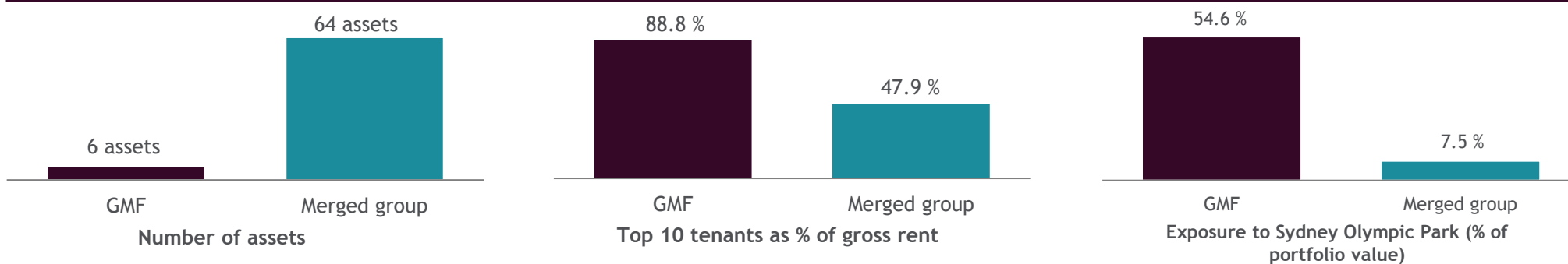
¹ See slide 7 and Appendix 1 for further information.

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.

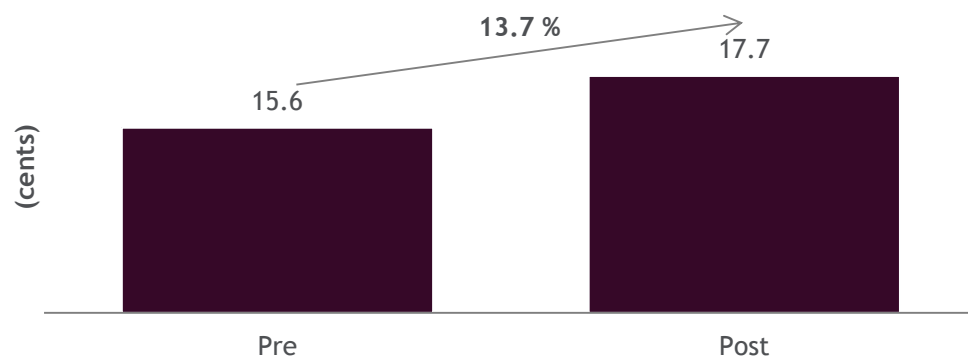
⁴ Data as at 31 December 2015, unless stated otherwise.

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

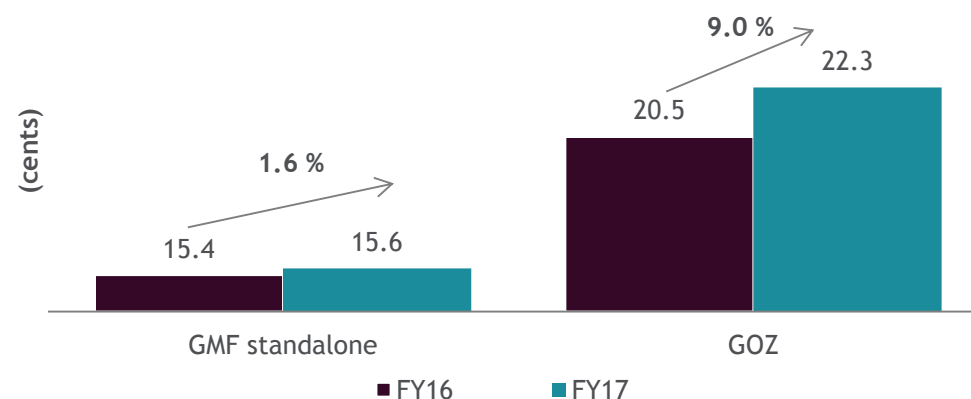
#3 EXPECTED INCREASED DISTRIBUTION, GREATER EARNINGS STABILITY AND ENHANCED GROWTH OUTLOOK

- 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.

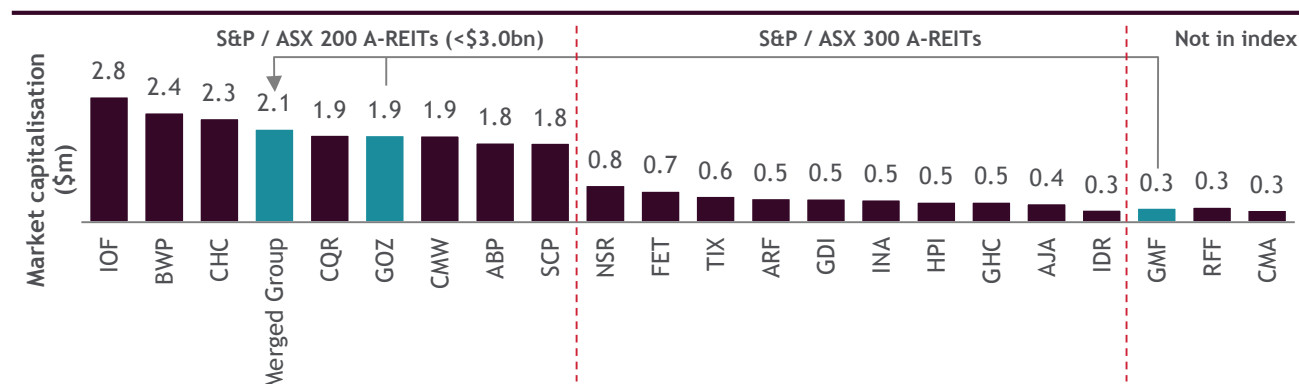
³ Pro forma GMF distribution figures are based on GMF unitholders receiving 0.3968 Growthpoint securities per GMF unit and reinvesting the cash component of the Growthpoint Takeover Bid of \$1.25 into Growthpoint securities at a Growthpoint security price of \$3.15 (representing the closing price of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

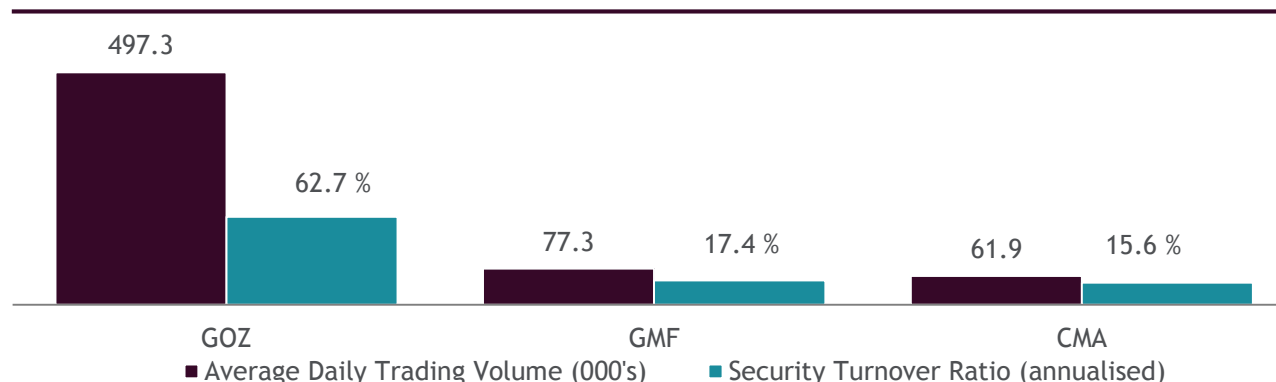
#4 INCREASED SCALE, RELEVANCE AND LIQUIDITY

- 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.

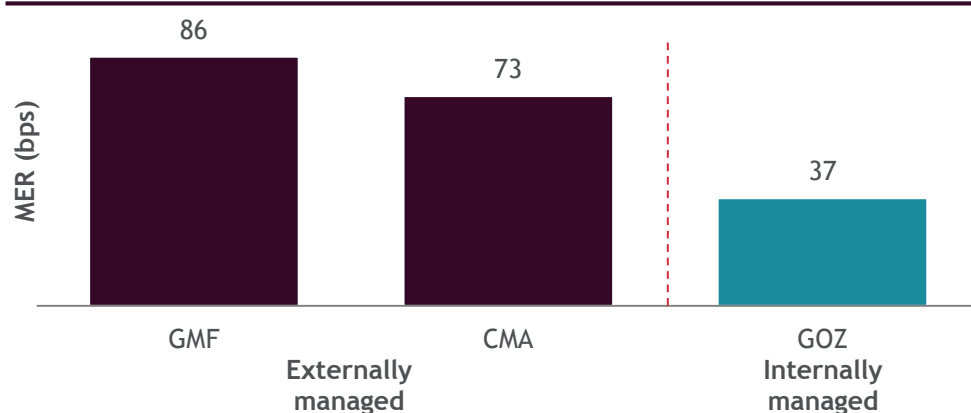
⁴ Security Turnover Ratio calculated as the ADTV as a percentage of free float market capitalisation multiplied by the number of trading days in the 12 months to 1 April 2016.

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.

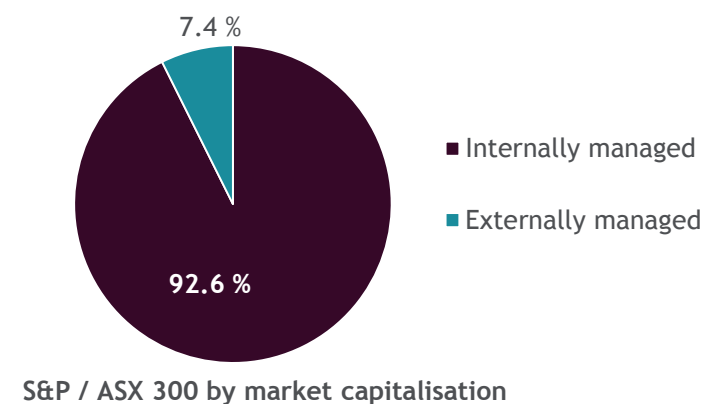
#5 ENHANCED CORPORATE GOVERNANCE, ALIGNMENT OF INTEREST AND NO 3rd PARTY MANAGEMENT FEES

- 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.

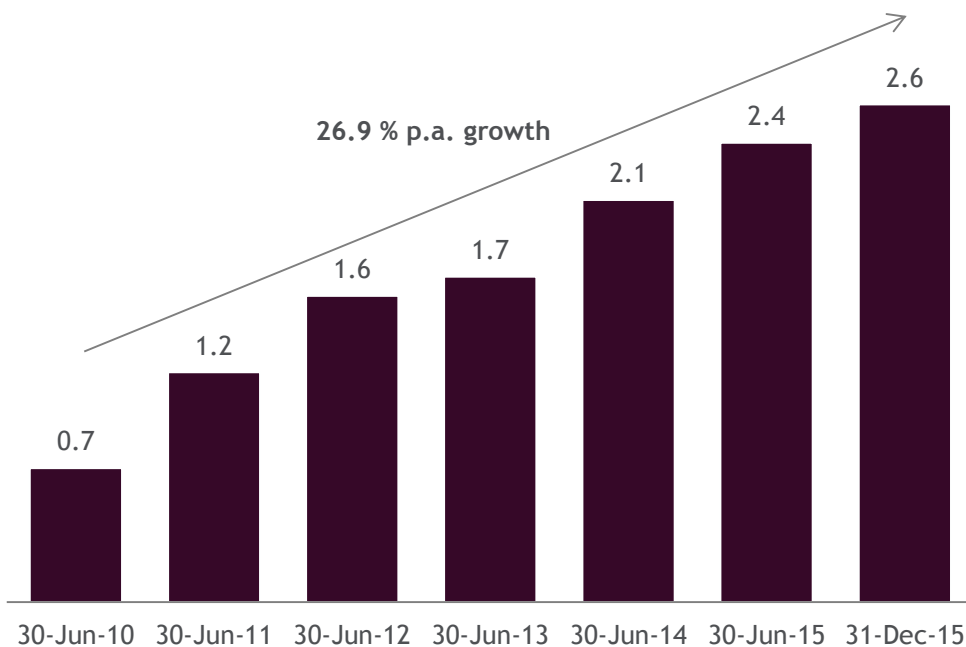
² MER calculated by dividing 1H16 corporate expenses (annualised) by total asset value as at 31 December 2015.

³ Data as at 29 July 2016.

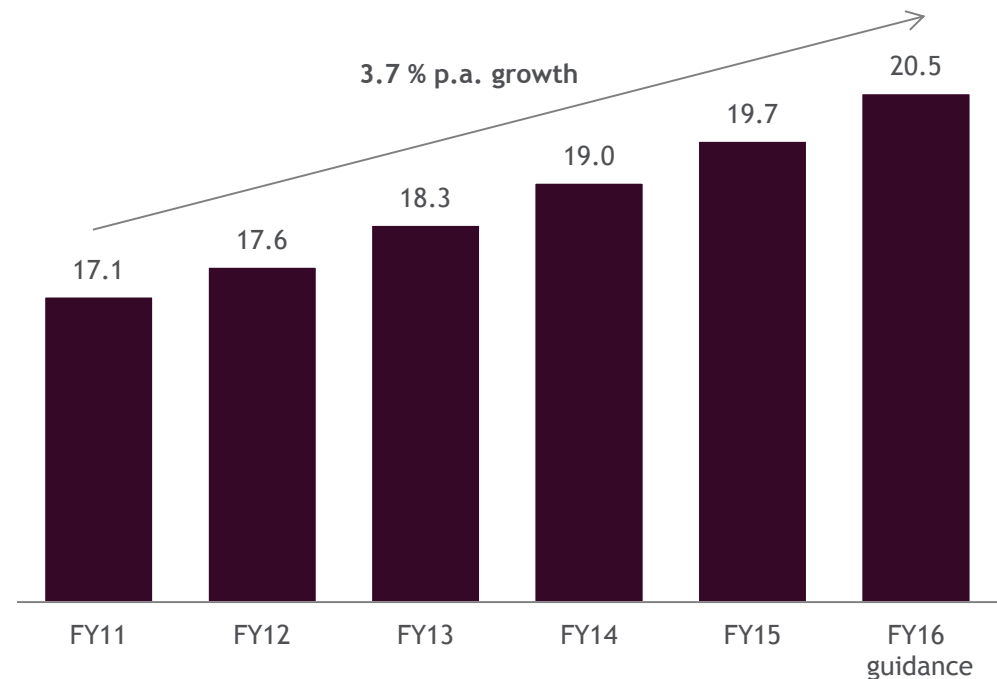
#6 DEMONSTRATED TRACK RECORD OF GROWTH AND OUTPERFORMANCE

- 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)

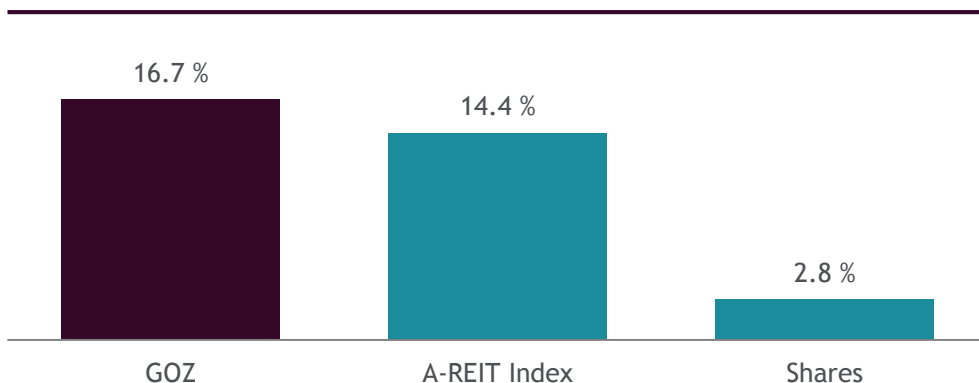


GROWTHPOINT DPS (CENTS)

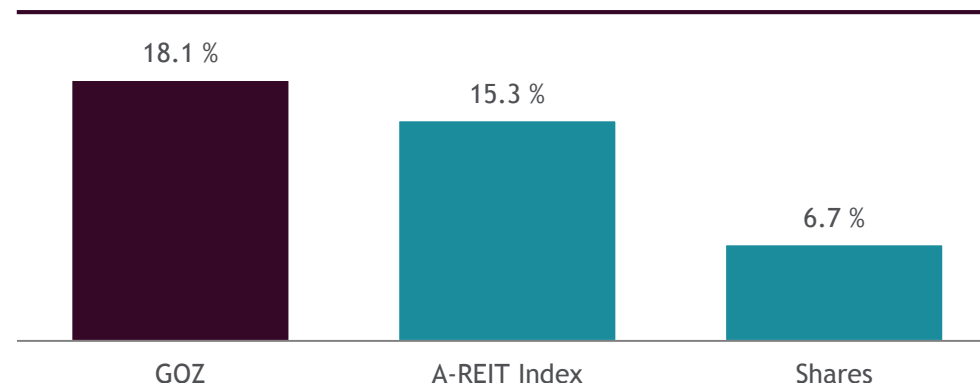


#6 DEMONSTRATED TRACK RECORD OF GROWTH AND OUTPERFORMANCE (CONT'D)

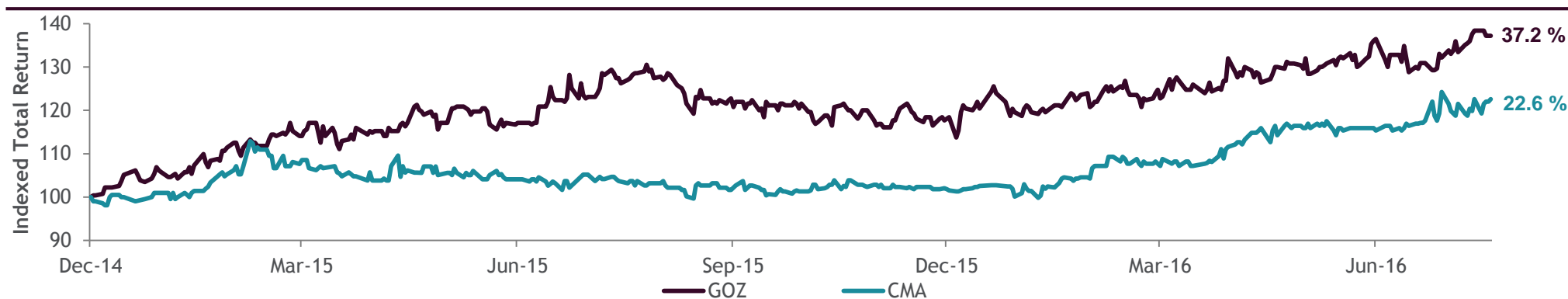
TOTAL RETURN - YEAR TO 31 DECEMBER 2015^{1,2}



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.



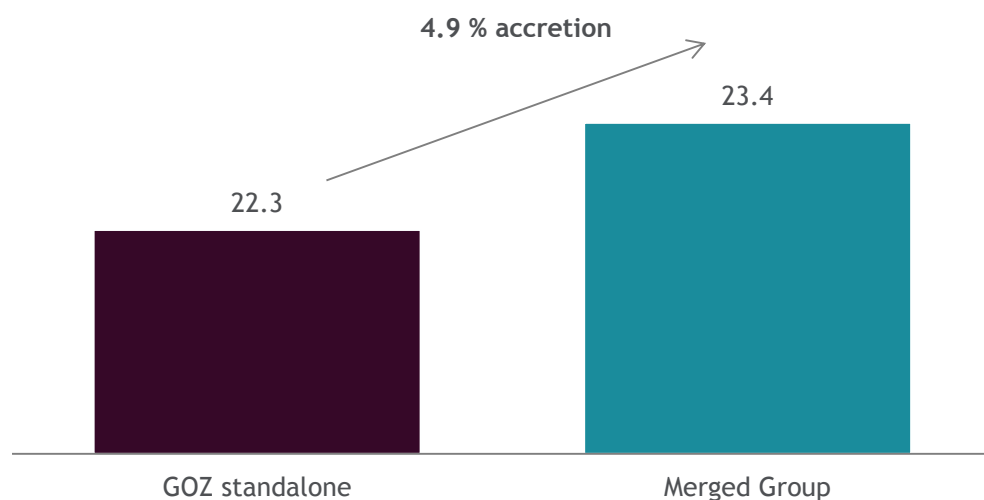
1 Charles Street, Parramatta

II. IMPACT ON GOZ AND PROFILE OF THE MERGED GROUP

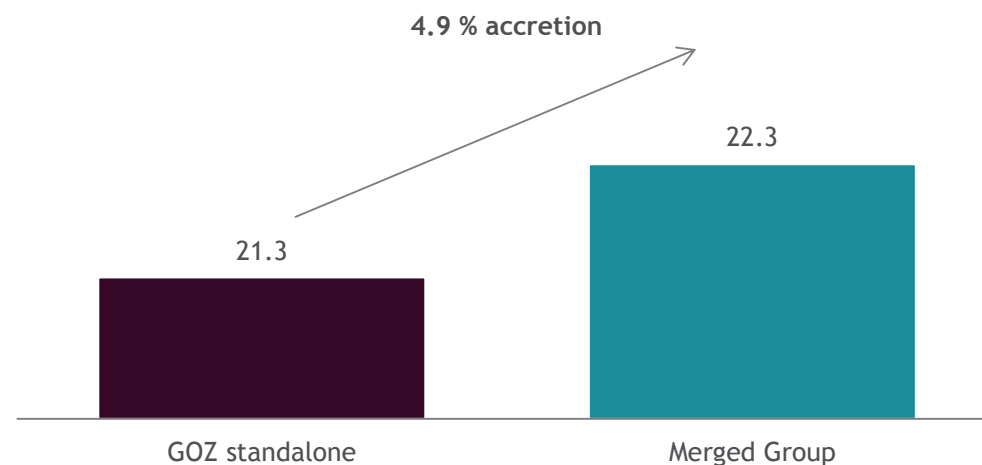
FINANCIAL IMPACT ON GROWTHPOINT PROFIT AND LOSS

- 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



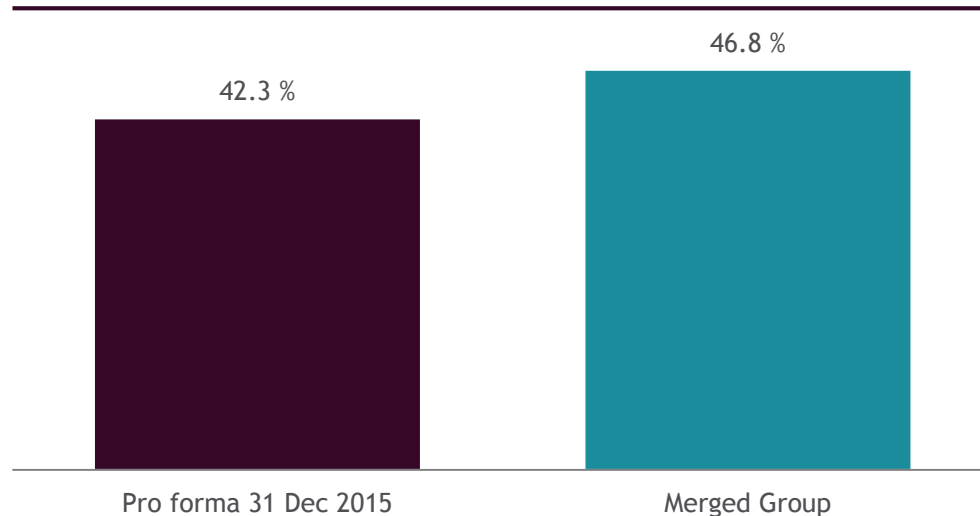
¹ Please see Appendix 4 for additional detailed key assumptions.

FINANCIAL IMPACT ON GROWTHPOINT (CONT'D)

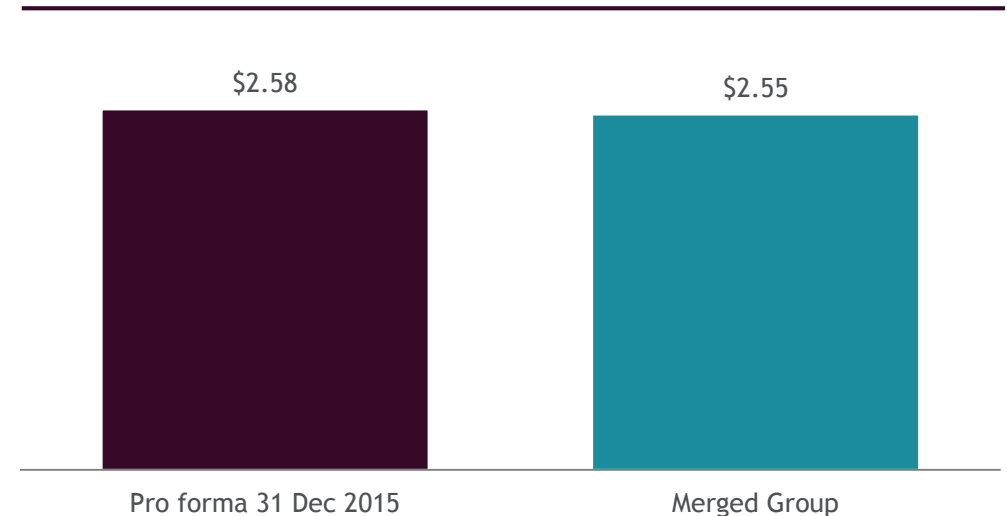
BALANCE SHEET

- 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}



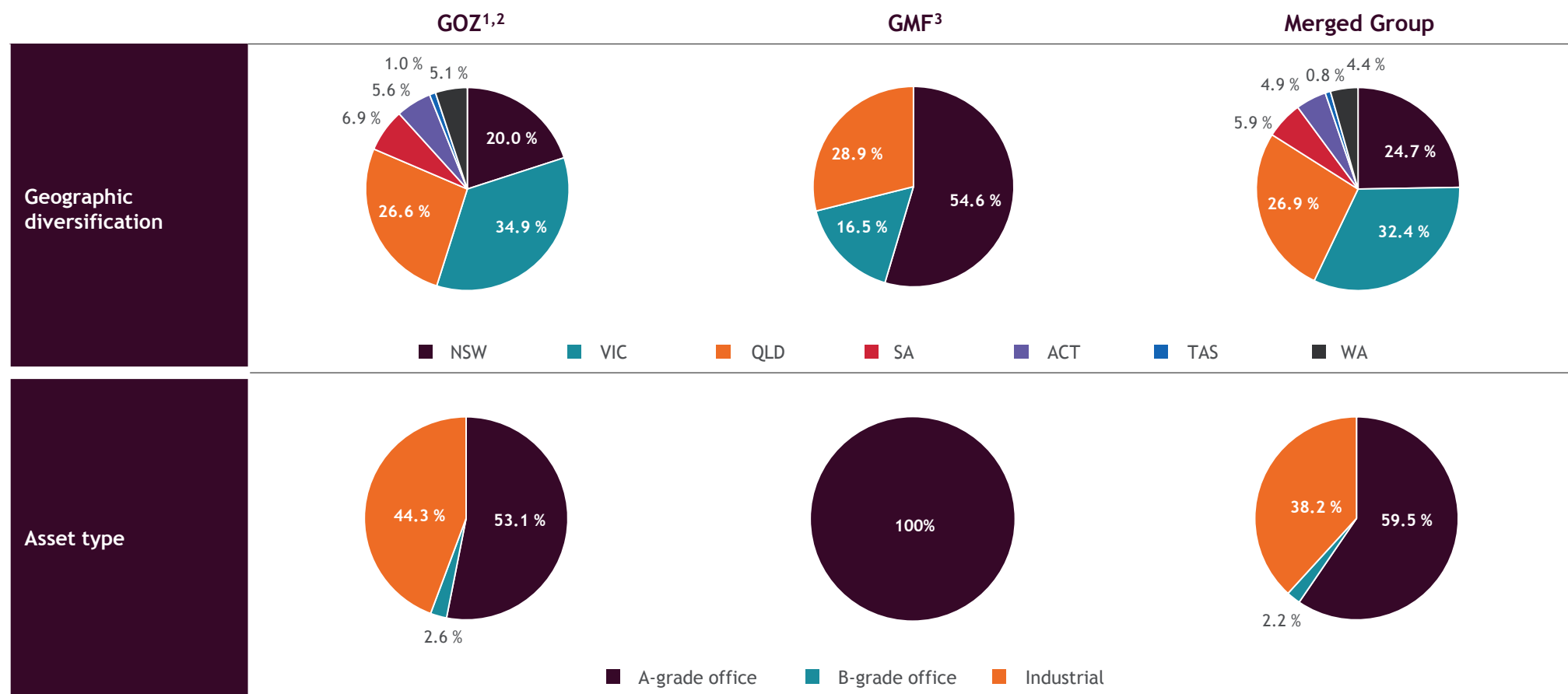
NTA (PER SECURITY)²



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