



23 October 2017

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Notice of meetings and Proxy Form

A notice of meeting for the Annual General Meeting of Growthpoint Properties Australia Limited and a meeting of unitholders of Growthpoint Properties Australia Trust (together, “**the Meetings**”) is attached. The notice has been despatched to securityholders of Growthpoint Properties Australia.

The date for the Meetings will be **Wednesday, 22 November 2017**

For further information, please contact:

Investor Relations

Daniel Colman, Investor Relations Manager
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Growthpoint Properties Australia

Growthpoint Properties Australia is a publicly traded ASX listed A-REIT (ASX Code: GOZ) that specialises in the ownership and management of quality investment property. After allowing for recently announced transactions, Growthpoint owns interests in a diversified portfolio of 57 office and industrial properties throughout Australia valued at approximately \$3.2 billion and has an investment mandate to invest in office, industrial and retail property sectors.

Growthpoint is included in the S&P/ASX 200 Index and has been issued with an investment grade rating of Baa2 for senior secured debt by Moody's.

Growthpoint aims to grow its portfolio over time and diversify its property investment by asset class, geography and tenant exposure through individual property acquisitions, portfolio transactions and corporate activity (M&A transactions) as opportunities arise.

Growthpoint's Key Metrics at 30 September 2017	
Total property portfolio value	\$3.2 billion
Distribution guidance FY18	22.2 cents
Number of properties	57
Office / industrial	64% / 36%
Average property age	9.9 years
Occupancy	98%
Weighted average lease expiry	5.8 years
Weighted average rent review (assumes CPI of 1.9%)	3.3%
Weighted average capitalisation rate	6.5%
NTA per stapled security (as at 30 June 2017)	\$2.88
Balance sheet gearing	39.5%
Percentage fixed debt	75%
Weighted average debt maturity	5.0 years
Average NABERS rating (energy) (as at 30 June 2017)	4.5 stars

Growthpoint Properties Australia Limited
(ACN 124 093 901)
AND
Growthpoint Properties Australia Trust
(ARSN 120 121 002)

NOTICE OF MEETING

Notice is given that the Annual General Meeting of shareholders of Growthpoint Properties Australia Limited (**Company**) will be held concurrently and in conjunction with a meeting of the unit holders of Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia**) at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria on Wednesday, 22 November 2017 at 2.00pm (**Meeting**).

ITEM 1: FINANCIAL REPORTS - COMPANY AND TRUST

To receive and consider:

- (a) the financial reports and the reports of the Directors and the auditors in respect of the Company for the financial year ended 30 June 2017; and
- (b) the financial reports and the reports of the Directors and the auditors in respect of the Trust for the financial year ended 30 June 2017.

Note: There is no requirement for securityholders to approve these reports.

ITEM 2: REMUNERATION REPORT - COMPANY ONLY

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

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2017 be adopted."

The Remuneration Report is set out on pages 42 – 53 of the Growthpoint Properties Australia 2017 Annual Report.

Notes: The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

Voting Exclusion Statement

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts members of the key management personnel (**KMP**) of Growthpoint Properties Australia, including the directors, and closely related parties of KMP from voting in relation to Item 2 in certain circumstances.

'Closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by a member of the KMP.

The Company will disregard any votes cast on Item 2:

- by, or on behalf of, a member of the KMP named in the Company's Remuneration Report for the year ended 30 June 2017 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy even though the item is connected with the remuneration of the KMP.

ITEM 3: ELECTION AND RE-ELECTION OF DIRECTORS - COMPANY ONLY

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

- (a) *"That Ms Josephine Sukkar AM, who retires under rule 11.1(c) of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."*
- (b) *"That Mr Grant Jackson, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*
- (c) *"That Mr Norbert Sasse, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of each resolution in this item of business.

ITEM 4: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO TIMOTHY COLLYER (MANAGING DIRECTOR) - COMPANY AND TRUST

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

"That for the purposes of ASX Listing Rule 10.14 and all other purposes, the grant of Performance Rights to Timothy Collyer under the Growthpoint Properties Australia Employee Incentive Plan, in accordance with the rules of the Plan and on the terms set out in the Explanatory Notes, is approved."

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

Voting Exclusion Statement

The Corporations Act restricts members of the KMP and their closely related parties from voting in relation to Item 4 in certain circumstances. In addition, a voting restriction applies in respect of this item under the ASX Listing Rules.

Growthpoint Properties Australia will disregard any votes cast on Item 4:

- by, or on behalf of, Timothy Collyer (Managing Director) or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though the item is connected with the remuneration of the KMP.

ITEM 5: AMENDMENT OF TRUST CONSTITUTION - TRUST ONLY

To consider and, if thought fit, pass the following as a special resolution:

*"That, effective from the close of the Meeting, the constitution of the Growthpoint Properties Australia Trust (**Trust**) be amended to the form of the constitution tabled at the Meeting and signed by the Chairman of the Meeting for the purpose of identification."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

ITEM 6: APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR MAXIMUM AGGREGATE FEES - COMPANY ONLY

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

"In accordance with the ASX Listing Rule 10.17 and for the purposes of rule 11.3(a) of the Company's constitution, approval is given for the maximum aggregate remuneration payable from the Company to Non-Executive Directors of the Company for their services as Directors to be increased by \$200,000 to a maximum of \$1,200,000 per annum."

*Note: The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Voting Exclusion Statement

The Company will disregard any votes cast on Item 6:

- by, or on behalf of, each Director or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy even though the item is connected with the remuneration of the KMP.

By order of the Board of the Company and the responsible entity of the Trust.

**Aaron Hockly
Company Secretary
19 October 2017**

Growthpoint Properties Australia Limited
ACN 124 093 901 **(Company)**
AND
Growthpoint Properties Australia Trust
ARSN 120 121 002 **(Trust)**

EXPLANATORY NOTES

These Explanatory Notes provide securityholders of Growthpoint Properties Australia, comprising the Company and Trust, with information in respect of the items of business to be considered at the Annual General Meeting of the Company and the concurrent meeting of the unit holders of the Trust which will be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria, 3000 on Wednesday, 22 November 2017 at 2.00pm (**Meeting**).

Securityholders should carefully review these Explanatory Notes, which form part of the attached Notice of Meeting (**Notice**).

If you have difficulty in properly understanding this documentation, you should consult your financial or legal adviser.

ITEM 1: FINANCIAL REPORTS - COMPANY AND TRUST

As required by sections 314 and 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Growthpoint Properties Australia Annual Report (comprising the financial report, Directors' report and auditor's report for the Company and the Trust) for the year ended 30 June 2017 was sent to securityholders in advance of this Notice and will be laid before the Meeting.

Securityholders will be given a reasonable opportunity at the Meeting to raise questions on the financial statements and reports. Securityholders will also be able to ask questions of the auditor, KPMG.

ITEM 2: REMUNERATION REPORT - COMPANY ONLY

There will be an opportunity for securityholders at the Meeting to comment on and ask questions about the Remuneration Report which is contained in the Growthpoint Properties Australia 2017 Annual Report.

The vote on the proposed resolution in Item 2 is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Remuneration Report is set out on pages 42 - 53 of the Growthpoint Properties Australia 2017 Annual Report. The Remuneration Report:

- explains the Board's policy in relation to the nature and level of remuneration paid to Directors and other KMP within the Company;
- discusses the link between the Board's remuneration policy and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out remuneration details for each Director and for each member of the Company's senior executive management team.

A voting exclusion statement applies to this resolution as set out in the Notice.

*The Board unanimously recommends that securityholders vote **in favour** of adopting the Remuneration Report.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

ITEM 3: ELECTION AND RE-ELECTION OF DIRECTORS - COMPANY ONLY

Ms Josephine Sukkar AM was appointed as a Director effective 1 October 2017 and, in accordance with rule 11.1(c) of the Company's Constitution, retires from office at the Meeting and is required to stand for election as a Director of the Company.

Mr Grant Jackson and Mr Norbert Sasse retire in accordance with rule 11.1(d) of the Company's Constitution and are standing for re-election as Directors of the Company at the Meeting.

Biographical information for Ms Sukkar, Mr Jackson and Mr Sasse is set out below.

Josephine Sukkar AM (BSC (Hons), Grad Dip Ed)

Ms Sukkar is the Co-founder and Principal of Buildcorp and has over 27 years in the construction industry. Ms Sukkar is currently a Non-Executive Director of Opera Australia, Parramatta Parklands Trust, the Centenary Institute, the Australian Rugby Foundation and the Sydney University Football Club Foundation.

Ms Sukkar was appointed as a Director of the Company on 1 October 2017 and is a member of the Nomination, Remuneration and HR Committee.

The Board considers Ms Sukkar to be an independent Director.

Grant Jackson (Assoc. Dip. Valuations, FAPI)

Mr Jackson has over 31 years' experience in the property industry. He has expertise in a wide range of valuation and property advisory matters on a national basis and he regularly provides expert evidence to Courts and Tribunals. Mr Jackson is currently the Chief Executive Officer and Director of m3property (and related entities).

Mr Jackson was appointed as a Director of the Company on 5 August 2009 and is a member of the Audit, Risk & Compliance Committee.

The Board considers Mr Jackson to be an independent Director.

Norbert Sasse (BCom (Hons) (Acc), CA (SA))

Mr Sasse is the Chief Executive Officer and a Director of Growthpoint Properties Limited, and a Director of V&A Waterfront Holdings. He has over 21 years' experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 14 years' experience in the listed property market.

Mr Sasse was appointed as a Director of the Company on 5 August 2009 and is Chair of the Nomination, Remuneration & HR Committee.

The Board does not consider Mr Sasse to be an independent Director due to his position as Chief Executive Officer of Growthpoint Properties Limited (which is a substantial securityholder of Growthpoint Properties Australia). Notwithstanding his non-independence, the Board considers that he brings significant experience and skills to the Board.

*The Board (in each case in the absence of the relevant director) unanimously recommends that securityholders vote **in favour** of each of the proposed resolutions.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of each item of business.*

ITEM 4: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO TIMOTHY COLLYER (MANAGING DIRECTOR) - COMPANY AND TRUST

Growthpoint Properties Australia is seeking the approval of securityholders for a proposed grant of 220,415 Performance Rights to the Managing Director, Tim Collyer, under Growthpoint Properties Australia's Employee Incentive Plan (**Plan**) as his long-term incentive (**LTI**) remuneration for the 2017 financial year. The terms of the LTI grant are described below.

Why are we seeking securityholder approval?

Under ASX Listing Rule 10.14, securityholder approval is required for a Director to be issued securities under an employee incentive scheme. As any Growthpoint Stapled Securities to be delivered to Mr Collyer upon vesting of the Performance Rights may be newly issued securities, Growthpoint Properties Australia is seeking securityholder approval for the grant of Performance Rights to Mr Collyer.

ASX Listing Rule 7.1 also prevents a listed entity from issuing more than 15% of its issued capital in any rolling 12 month period without the prior approval of securityholders. However, ASX Listing Rule 7.1 does not apply to an issue of securities made with approval under ASX Listing Rule 10.14. Accordingly, if approval is given by securityholders under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1 and the securities issued to Mr Collyer will not be counted in determining the 15% limit under ASX Listing Rule 7.1.

Employee Incentive Plan terms and conditions

If securityholder approval is obtained for the LTI grant, Mr Collyer will be granted 220,415 Performance Rights as his LTI remuneration for the 2017 financial year.

On vesting, each Performance Right entitles Mr Collyer to receive one fully paid Stapled Security. Stapled Securities allocated to Mr Collyer on vesting of the Performance Rights will rank equally with other Growthpoint Properties Australia Stapled Securities.

As Mr Collyer's grant forms part of his LTI remuneration, the Performance Rights will be granted at no cost to Mr Collyer and no amount is payable on vesting of the Performance Rights. The Performance Rights will be granted under, and subject to, the rules of the Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

If securityholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Collyer shortly after the Meeting and, in any case, no later than 12 months after the Meeting.

Performance Conditions

The Performance Conditions for the LTI grant, which are reviewed regularly by the Nomination, Remuneration and HR Committee and/or the Board are:

1. Total securityholder returns ("TSR") – Weighting 50%

TSR reflects the amount of dividends or distributions paid/payable by Growthpoint Properties Australia plus the change in the trading price of Growthpoint Properties Australia Stapled Securities over the financial year. TSR is calculated as a percentage return on the opening trading price of Stapled Securities on the first day of the relevant measurement period.

TSR is benchmarked relative to the S&P/ASX A-REIT 300 Accumulation Index over a rolling three year period, with satisfaction of the Performance Condition determined using the following methodology:

- At or below the 50th percentile - 0%.
- At the 51st percentile - 50%.
- Above the 51st percentile but below the 76th percentile - 50%, plus 2% for each percentile above the 51st percentile.
- At or above the 76th percentile - 100%.

2. Return on equity (“ROE”) – Weighting 50%

ROE reflects the amount of dividends or distributions paid/payable by Growthpoint Properties Australia plus the change in Growthpoint Properties Australia’s net tangible assets over the financial year. ROE is calculated as a percentage return on Growthpoint Properties Australia’s net tangible assets as at the first day of the relevant measurement period.

ROE is benchmarked relative to the ROEs of constituents of the S&P/ASX A-REIT 300 Index over a rolling three year period, with satisfaction of the Performance Condition determined using the following methodology:

- Below the benchmark return - 0%.
- At the benchmark - 50%.
- 0.1% to 1.9% above the benchmark – 51.25%, plus 1.25% for each 0.1% above the benchmark
- 2% or more above the benchmark - 100%.

Proposed LTI grant for 2017 financial year

In advance of each financial year, the Board establishes an LTI pool in respect of the upcoming financial year and determines Mr Collyer’s maximum share of the LTI pool, which under Mr Collyer’s Employment Contract, will not be more than 80% of his base salary.

For the 2017 financial year, Mr Collyer had a maximum LTI pool of \$708,000.

The Nomination, Remuneration and HR Committee has assessed the Company’s performance against the two Performance Conditions outlined above for the 2017 financial year and have determined that 99% of the Performance Conditions have been achieved, meaning 99% of the maximum LTI pool will be granted to Mr Collyer.

The value of Performance Rights to be issued to Mr Collyer in respect of the 2017 financial year is \$700,920.

The number of Performance Rights that Mr Collyer will receive in respect of the 2017 financial year has been determined by dividing the total value of Performance Rights Mr Collyer is entitled to receive (\$700,920) by the VWAP of Stapled Securities calculated for the 20 trading days preceding 30 September 2017 (\$3.18). Accordingly, if Item 4 is approved by securityholders, 220,415 Performance Rights will be granted to Mr Collyer.

Mr Collyer’s Performance Rights will vest in four equal tranches, with 25% of the Performance Rights vesting on or about each of 23 November 2017, 15 October 2018, 15 October 2019 and 15 October 2020.

Cessation of employment

If Growthpoint Properties Australia terminates Mr Collyer’s employment by giving notice or there is a fundamental change to Mr Collyer’s role, unless the Board determines otherwise, the relevant Performance Rights will be remain on foot and be tested in the ordinary course (with any relevant service requirement waived).

If Mr Collyer ceases employment for any other reason, outstanding Performance Rights will lapse (regardless of whether or not the Performance Conditions have been satisfied), unless the Board determines otherwise.

Change of control

In the event of the Board recommending that securityholders accept a takeover bid or a takeover bid becoming unconditional or a scheme of arrangement, reconstruction or winding up of the Company, the Board may determine that some or all Performance Rights granted to Mr Collyer will vest, having regard to whether performance is in line with the Performance Conditions over the period from the grant date to the date of the relevant event.

Other information

In relation to the Employee Incentive Plan:

- Mr Collyer is the only Director (or associate of a Director) entitled to participate in the Plan.
- Pursuant to securityholder approvals, Mr Collyer has received 174,399 securities for nil consideration since the 2016 Annual General Meeting. These securities were granted to Mr Collyer in respect of his LTI awards for the 2014 financial year (4th tranche), 2015 financial year (2nd and 3rd tranche) and 2016 financial year (1st and 2nd tranche).
- There are no loans to be granted to Mr Collyer in connection with the Plan.
- Growthpoint Properties Australia will issue the Performance Rights described in this Explanatory Memorandum no later than 12 months after the Meeting.

A voting exclusion statement applies to this resolution as set out in the Notice.

*The Board (other than Mr Collyer) unanimously recommends that securityholders vote in **favour** of this resolution.*

*The Chairman of the Meeting intends to vote all available proxies in **favour** of this item of business.*

ITEM 5 – AMENDMENT OF TRUST CONSTITUTION – TRUST ONLY

Growthpoint Properties Australia is seeking securityholder approval to substantially amend and reformat the existing constitution of the Trust.

A review of the Trust's constitution was undertaken with a view to updating its language, removing outdated provisions and amending it to reflect current law and practices. As a result of that review, it is recommended that the existing constitution be substantially amended and reformatted.

Key differences between the current constitution and the proposed amended constitution:

Subject matter	Current constitution reference	Updated constitution reference	Comments
Unit pricing on issue	4.16	6.3	Unit pricing provisions will remain unchanged from the provisions adopted by securityholders in November 2016.
Withdrawal procedures	6 and 7	N/A	The constitution no longer needs to contain provisions relating to withdrawals/redemptions such as those contained in clauses 6 and 7 of the current constitution.
Responsible entity fees	13	11	Growthpoint Properties Australia currently charges fees on a quarterly basis based on its operating costs (with certain exceptions). The fee provisions in the constitution have been updated to reflect the actual fees Growthpoint Properties Australia proposes to charge, noting that at all times those fees are not to exceed the fee and cost recovery entitlements in the current constitution. This is set out in clause 11.1 of the amended constitution Clause 13.6 of the current constitution (payment of fees in units) has been deleted as it relates to the pre-stapling environment.
Non marketable parcels	N/A	13.4	The amended constitution includes provisions setting out a procedure for the responsible entity to sell or redeem non-marketable parcels of securities.

Subject matter	Current constitution reference	Updated constitution reference	Comments
Distributions	14	10	<p>The current constitution gives the responsible entity a discretion to determine the amount of distributable income in any year with a fall-back position of net income determined in accordance with the Tax Act if no determination is made.</p> <p>The amended constitution contains similar provisions but also states that if the fund opts into the Attribution Managed Investment Trust (AMIT) regime, then there is no default income distribution. The AMIT regime does not mandate that the trustee determines and distributes income for each tax year.</p> <p>In addition, the three different methods of calculation of distributions on partly paid units (one of which is chosen by the responsible entity in its discretion) have been replaced with a provision more reflective of current market practice which is to calculate distributions on partly paid units by reference to the proportion that the paid up amount bears to the issue price.</p>
Retirement benefit	11.4	N/A	<p>The current constitution at clause 11.4 purports to enable the Responsible Entity to be paid a benefit in connection with its retirement as responsible entity.</p> <p>As the Trust is listed, has internalised management and is stapled, this clause is no longer appropriate and is omitted from the amended constitution.</p>
Complaints handling	24	19	<p>The detailed complaints handling clause in clause 24 of the present constitution has been replaced with a clause that refers to section 912A(2) of the Corporations Act reflecting current ASIC policy requirements. Section 912A prescribes complaints handling procedures applicable to AFSL licensees, which Growthpoint Properties Australia is already obliged to comply with.</p> <p>This will ensure that as ASIC policy changes from time to time further constitutional amendments will not be required.</p>
Lien on Units	4.15	4.7	<p>The changes to this clause are intended to align it with the Company's constitution.</p>

Subject matter	Current constitution reference	Updated constitution reference	Comments
Miscellaneous	17 18.3 18.9 21 22.5 25.3	N/A	<p>A number of 'legacy' provisions in the current constitution have ceased to be appropriate now that the Trust is a listed stapled trust and have not been replicated in the amended constitution, including:</p> <ul style="list-style-type: none"> • clause 17 (Money owing by Unitholders); • clause 18.3 (Responsible Entity's discretion to enter transfer); and • clause 18.9 (Indemnity for transfer causing duty liability). <p>In addition, a number of redundant provisions have been omitted, including:</p> <ul style="list-style-type: none"> • clause 21 (Unvested interests); • clause 22.5 (Responsible Entity not liable for good faith error); and • clause 25.3 (Statutory requirements).

Other information

A copy of the Trust's existing constitution and the form of amended constitution can be accessed at <http://www.growthpoint.com.au/about/corporate-governance/Current-Constitutions/>

Securityholders can request a copy of the form of amended Trust constitution to be provided to them by contacting the Growthpoint Properties Australia's Investor Services line on 1800 260 453 or by emailing info@growthpoint.com.au.

*The Board unanimously recommends that securityholders vote in **favour** of this resolution.*

*The Chairman of the Meeting intends to vote all available proxies in **favour** of this item of business.*

ITEM 6 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR MAXIMUM AGGREGATE FEES - COMPANY ONLY

The ASX Listing Rules and the Company's constitution require the maximum amount of Non-Executive Directors' remuneration be determined by shareholders in general meeting. The Company is seeking securityholder approval in accordance with ASX Listing Rule 10.17 and Rule 11.3(a) of its constitution to increase the maximum aggregate remuneration payable to Non-Executive Directors.

The current maximum aggregate remuneration for Non-Executive Directors is \$1,000,000 per annum, which was approved by securityholders in 2013. This amount does not include other payments that may be payable to the Non-Executive Directors as specified in the constitution.

The Company undertakes regular reviews of the fees paid to Non-Executive Directors to ensure that the fees paid by the Company are competitive and enable it to continue to retain high calibre Directors. Recognising the increased number of Directors following Ms Sukkar's appointment and the limited room for any pay increases in the future, the Board has reviewed the maximum aggregate for Non-Executive Directors' fees in 2017 and is now seeking approval for a \$200,000 (20%) increase to the maximum aggregate amount to \$1,200,000 per annum.

The Board believes that the proposed increase to the maximum aggregate fee limit will enable it to continue to attract and retain Non-Executive Directors of appropriate skill, expertise and calibre, ensure that the Board Committees have appropriate membership, and also assist in maintaining market competitiveness by allowing future adjustments to Board and Committee fees over the next few years.

Increasing the maximum amount of Non-Executive Director's remuneration payable does not mean that the whole of the new maximum aggregate amount will be used immediately. Securityholders should also note that the proposed increase in Non-Executive Directors' remuneration does not relate to the salary paid to the Managing Director in his capacity as an executive of the Company. The Managing Director does not receive remuneration in the form of Directors' fees.

No securities have been issued to any Non-Executive Director under ASX Listing Rules 10.11 or 10.14 with securityholder approval within the last three years.

Details of the Board's policy in relation to setting Non-Executive Directors' fees and amounts paid to each Non-Executive Director for the year ended 30 June 2017 are set out on page 49 of the 2017 Remuneration Report.

*The Board unanimously recommends that securityholders vote in **favour** of this resolution.*

*The Chairman of the Meeting intends to vote all available proxies in **favour** of this item of business.*

Information for Securityholders

Voting entitlement

The Board has determined that for the purposes of voting at the Annual General Meeting of the Company and concurrent meeting of unit holders in the Trust (together, the **Meeting**), securities will be taken to be held by persons who are registered as securityholders as at 7:00pm (Melbourne time) on Monday, 20 November 2017. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

For a resolution of the Company, on a poll, securityholders have one vote for every fully paid Stapled Security held. For a resolution of the Trust, on a poll, securityholders have one vote for every dollar of the total interest they have (calculated by reference to the last sale price of Stapled Securities on the ASX on Monday, 20 November 2017). For resolutions of the Company or the Trust, on a show of hands, every person present and entitled to vote has one vote.

Corporations

If a securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act, and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received prior to the commencement of the Meeting, then the body corporate proxy (through its representative) will not be permitted to act as the securityholder's proxy. A form of the certificate may be obtained from Computershare (whose contact details are listed below).

Proxies

A securityholder who is entitled to attend and cast a vote at the Meeting may appoint a person as the securityholder's proxy to attend and vote for the securityholder at the Meeting. Proxies need not be securityholders.

The proxy form enables securityholders to vote For, Against, or Abstain from voting on a resolution.

The appointment may specify the proportion or number of votes that the proxy may exercise.

Any directed proxies that are not voted on a poll at the Meeting by a securityholder's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

Voting exclusions apply to Items 2, 4 and 6 under the Corporations Act and ASX Listing Rules. If you intend to appoint a member of the KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Items 2, 4 and 6 by following the instructions on the proxy form.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Items 2, 4 and 6 (for example if you wish to vote against or abstain from voting). If you do not direct him how to vote, by submitting the proxy form, you expressly authorise him to exercise the proxy in respect of Items 2, 4 and 6.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

If a securityholder is entitled to cast two or more votes at the Meeting, the securityholder may appoint two proxies and may specify the proportion or number of votes each proxy may exercise. Where a securityholder appoints two proxies, only one proxy may vote on a show of hands where the appointments specify the same way to vote on a resolution. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.

Where two proxies are appointed a separate form should be used for each. Securityholders are requested to show on the form a specified number or proportion of the securityholder's voting rights which the proxy may exercise. If no such proportion is specified, each proxy may exercise half of the securityholder's votes.

To be valid, the enclosed proxy form (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be completed and signed and received not later than 2.00pm (Melbourne time) on Monday, 20 November 2017 either by:

- returning by post in the reply paid envelope provided;
- delivering in person to Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria; or
- sending by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian voting- For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.



Growthpoint Properties Australia

Growthpoint Properties Australia Limited (ACN 124 093 901, AFSL No. 316409)
Growthpoint Properties Australia Trust (ARSN 120 121 002)

23 October 2017

Dear Securityholder,

Growthpoint Properties Australia Annual General Meeting

I cordially invite you to join us at the Annual General Meeting of Growthpoint Properties Australia (**Meeting**).

Growthpoint Properties Australia is a stapled group comprising a company, Growthpoint Properties Australia Limited (**Company**), and a trust, Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia**). The Company is the responsible entity of the Trust. Securityholders hold stapled securities comprising units in the Trust and shares in the Company and are therefore able to vote at general meetings of both the Trust and the Company.

Enclosed with this letter is a notice of the Annual General Meeting of the shareholders of the Company and a meeting of the unitholders of the Trust. The Meeting will be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria, 3000 on Wednesday, 22 November 2017 at 2.00pm. Securityholders should carefully review the Notice of Meeting, Explanatory Notes and associated documents.

If you will be attending the Meeting, please bring this letter with you to facilitate processing of your registration. Registration will commence at 1.30pm on Wednesday, 22 November 2017. If you attend the Meeting, there is no need to complete the enclosed Proxy Form.

If you are unable to attend the Meeting, I encourage you to complete the enclosed Proxy Form and to consider how you wish your proxy to vote.

To be effective, your completed Proxy Form must be received at the Company's Share Registry no later than 2.00pm (Melbourne time) on Monday, 20 November 2017. For further details, see the notes accompanying the Notice of Meeting and on the Proxy Form.

Yours sincerely

Geoff Tomlinson
Independent Chairman



Growthpoint Properties Australia

Growthpoint Properties Australia Limited (ACN 124 093 901, AFSL No. 316409)
Growthpoint Properties Australia Trust (ARSN 120 121 002)

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 665 792
(outside Australia) +61 3 9415 4366

Proxy Form

XX

For your vote to be effective it must be received by 2.00pm (Melbourne time) on Monday, 20 November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Growthpoint Properties Australia.

Proxy voting by Key Management Personnel (KMP): The KMP of Growthpoint Properties Australia (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Items 2, 4 and 6 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP or one of their closely related parties as your proxy, you can direct them how to vote by following the instructions on this Proxy Form.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for Growthpoint Properties Australia, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Growthpoint Properties Australia hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Growthpoint Properties Australia to be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria on Wednesday, 22 November at 2.00pm (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by submitting this proxy form I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4 and 6 (except where I/we have indicated a different voting intention below) even though Items 2, 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4 and 6 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (a)	Election of Ms Josephine Sukkar AM as a Director - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (b)	Re-election of Mr Grant Jackson as a Director of the Company - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (c)	Re-election of Mr Norbert Sasse as a Director of the Company - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of Grant of Performance Rights to Timothy Collyer (Managing Director) - Company and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Amendment of Trust Constitution - Trust Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of Increase to Non-Executive Director Maximum Aggregate Fees - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____