



Not for release or distribution in the United States

26 November 2018

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Retail Rights Offer Booklet

Attached is a copy of the retail rights offer booklet (**Retail Rights Offer Booklet**) in relation to the retail component of the 1 for 17.65 non-underwritten accelerated non-renounceable pro-rata rights offer to raise up to approximately \$135 million, announced by Growthpoint Properties Australia on Monday, 19 November 2018 (**Rights Offer**).

The Retail Rights Offer Booklet, including personalised entitlement and acceptance forms, will be despatched to eligible retail securityholders today.

Retail Rights Offer

The retail component of the Rights Offer (**Retail Rights Offer**) opens today, Monday, 26 November 2018, and is expected to close at 5.00pm (Melbourne time) on Wednesday, 5 December 2018. For eligible retail securityholders wishing to participate in the Early Issue (as described in the Retail Rights Offer Booklet), you must submit your payment by BPAY®¹ by 5.00pm (Melbourne time) on Tuesday, 27 November 2018.

Eligible retail securityholders should carefully read the Retail Rights Offer Booklet for further details about the Retail Rights Offer.

You should seek appropriate professional advice before making any investment decision. Retail securityholders with questions about the Rights Offer should call 1300 223 095 (within Australia) or +61 3 9415 4080 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday during the offer period.

ENDS

Investor Relations and Media

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. GOZ owns interests in a diversified portfolio of 59² office and industrial properties throughout Australia valued at approximately \$3.7² 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.

GOZ 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.

www.growthpoint.com.au

¹ © registered to BPAY Pty Limited ABN 69 079 137 518.

² As at 30 September 2018 including recently settled acquisition of 836 Wellington Street, West Perth and the recently announced acquisition of 100 Skyring Terrace, Newstead, due to settle on 7 December 2018

Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409
www.growthpoint.com.au

GROWTHPOINT
PROPERTIES



Retail Rights Offer Booklet

Details of a 1 for 17.65 accelerated non-renounceable pro-rata rights offer of Growthpoint Properties Australia ordinary stapled securities at an offer price of \$3.46 per new stapled security

This retail rights offer closes at 5.00pm (Melbourne time) on Wednesday, 5 December 2018

This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Acceptance Form to assist you to subscribe for new ordinary stapled securities in Growthpoint Properties Australia.

This booklet is dated 26 November 2018.

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About this document

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No public offering of securities is being made in the United States.



Section 1: Chairman's Letter

Dear Securityholder

On behalf of the Board of Growthpoint Properties Australia (**Growthpoint**), I am pleased to invite you to participate in a non-underwritten accelerated non-renounceable pro-rata rights offer of new Growthpoint Stapled Securities (**Rights Offer**).

As you may have read recently, Growthpoint announced to the market on Monday, 19 November 2018 that it was conducting a \$135 million equity raising to partly fund the acquisition of 100 Skyring Terrace, an A-grade office building located in Newstead, QLD. New Stapled Securities are being offered at a price of \$3.46. This represents a 4.2% discount to Growthpoint's last closing price on 16 November 2018 and a 4.5% discount to the 5-day volume weighted average price to 16 November 2018. Growthpoint has maintained distribution guidance for the 2019 financial year of 23.0 cents per Stapled Security. Based on the offer price, the New Stapled Securities issued as part of the Rights Offer are expected to receive a 2019 financial year distribution yield of 6.6%.

Use of proceeds

The proceeds of the Rights Offer will be used to partly fund the acquisition of 100 Skyring Terrace, an A-grade office building that Growthpoint has agreed to acquire for a purchase price of \$250 million. The balance of the acquisition will be funded from headroom under existing debt facilities. The property is a high-quality A-grade office building, which is 100% occupied with a strong lease covenant and a long weighted average lease expiry (**WALE**) of 7.5 years as at 19 November 2018. The acquisition is a continuation of Growthpoint's strategy to acquire high quality, modern assets, located in prime markets with long lease terms and fixed rental increases, which will underpin the future growth of Growthpoint's funds from operations (**FFO**). The acquisition will further diversify Growthpoint's high-quality portfolio and has provides further demonstration of the Group's ability to source and execute quality transactions for the benefit of Securityholders. Further details of the acquisition and the impact on Growthpoint's portfolio can be found in the investor presentation and ASX announcement, which are included in this booklet.

Overview of the Rights Offer

Existing Securityholders will receive 1 accelerated non-renounceable right (**Right**) for every 17.65 Stapled Securities held on the record date for the Rights Offer. Securityholders who are eligible to participate in the Rights Offer may choose to apply for all or some of their Rights, or do nothing. Securityholders who take up their entitlement in full may also apply for additional Stapled Securities in excess of their entitlement. However, there is no guarantee that they will be allocated any additional Stapled Securities.¹

New Stapled Securities issued under the Rights Offer will rank equally with existing Stapled Securities and be entitled to the full distribution for the half year ending 31 December 2018 of 11.4 cents per Stapled Security. Growthpoint Properties Limited (**Growthpoint SA**) has committed to take up its full entitlement of approximately \$89 million worth of Stapled Securities under the Rights Offer. The Retail Rights Offer will include an oversubscription facility under which eligible Retail



Geoff Tomlinson
Independent Chairman & Director

Securityholders who take up their full entitlement may apply for additional New Stapled Securities to the extent there are entitlements under the Retail Rights Offer that are not taken up. If a sufficient shortfall remains following the allocation of additional New Securities (if any), Growthpoint may conduct a Shortfall Bookbuild.

Participating in the Rights Offer

This booklet contains important information on the Rights Offer to assist you in deciding whether to participate in the Rights Offer. You will find in this booklet the following important information:

- > timetable of key dates of the Rights Offer;
- > instructions on "How to apply", detailing how to accept all or part of your Rights, or to apply for New Stapled Securities in excess of your entitlement, if you choose to do so;
- > ASX announcement in relation to the Rights Offer and the property acquisition; and
- > a personalised Entitlement and Acceptance Form.

You should read this booklet carefully and in its entirety before deciding whether to accept the Rights Offer, including in particular the 'Key Risks' section of the investor presentation. You should obtain financial advice before deciding whether or not to participate in the Rights Offer. To participate in the Rights Offer, you will need to either complete the Entitlement and Acceptance Form and send this to Growthpoint's share registry together with your payment application money or pay through BPAY®.

If you wish to participate in the Rights Offer, you must apply for New Stapled Securities before 5.00pm Australian Eastern Daylight Time (**AEDT**) on Wednesday, 5 December 2018; otherwise, your Rights will lapse. If you wish to be issued New Stapled Securities at the same time as institutional Securityholders, your BPAY payment must be received by 5.00pm (AEDT) on Tuesday, 27 November 2018. You will not receive any value for your Rights if they lapse.

On behalf of the Growthpoint Board and management team, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

Geoffrey Tomlinson
Independent Chairman
Growthpoint Properties Australia

1. The allocation of additional stapled securities, and any scale back, will be determined by Growthpoint Properties Australia.
2. ® registered to BPAY Pty Limited ABN 69 079 137 518.



Section 1: Key Dates for the Rights Offer

Rights Offer announced	Monday, 19 November 2018
Institutional Rights Offer opens	Monday, 19 November 2018
Institutional Rights Offer closes	Tuesday, 20 November 2018
Stapled Securities recommence trading / Announcement of results of Institutional Rights Offer	Wednesday, 21 November 2018
Record Date	7.00pm on Wednesday, 21 November 2018
Retail Rights Offer opens	Monday, 26 November 2018
Mailing of Offer Booklet and Entitlement and Acceptance Forms to Eligible Retail Securityholders	Monday, 26 November 2018
Early Retail Acceptance Due Date	5.00pm on Tuesday, 27 November 2018
Issue and commencement of trading of New Stapled Securities under the Institutional Rights Offer and under the Retail Rights Offer for which valid applications have been received by the Early Retail Acceptance Due Date (Early Issue)	Thursday, 29 November 2018
Despatch of holding statements in relation to Early Issue	Friday, 30 November 2018
Closing Date for Retail Rights Offer and last day for acceptance and payment	5.00pm on Wednesday, 5 December 2018
Shortfall Bookbuild (if any)	Friday, 7 December 2018
Final issue of New Stapled Securities under the Retail Rights Offer not already issued under the Early Issue and any New Stapled Securities issued under the Shortfall Bookbuild (Final Issue)	Wednesday, 12 December 2018
Trading of New Stapled Securities issued under the Final Issue on ASX expected to commence on a normal T+2 basis	Thursday, 13 December 2018
Despatch of holding statements for New Stapled Securities issued under the Final Issue	Friday, 14 December 2018

Note: Dates and times are indicative only and subject to change. All times and dates refer to Melbourne time.

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Retail Rights Offer opens. Growthpoint Properties Australia reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Retail Rights Offer, including extending the Retail Rights Offer or accepting late applications under the Retail Rights Offer, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Stapled Securities.

Section 1: ASX Announcement



Not for release or distribution in the United States

19 November 2018

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

ANNOUNCEMENT HIGHLIGHTS

- Acquisition of an A-grade office asset for \$250 million¹
- Rights Offer to raise up to approximately \$135 million at an offer price of \$3.46 per security
- Annualised FY19 Funds From Operations (“FFO”) accretion of 2.2%²
- Pro forma FY19 FFO guidance increased from at least 24.6 cents per security to at least 24.8³ cents per security
- FY19 distribution per security (“DPS”) guidance of 23.0 cents maintained⁴, subject to market conditions
- Attractive FY19 DPS yield at the offer price of 6.6%

ACQUISITION AND EQUITY RAISING

Growthpoint Properties Australia (“**Growthpoint**”) today announces it has exchanged contracts for the acquisition of an A-Grade office asset being 100 Skyring Terrace, Newstead, QLD (“**Acquisition**”)⁵. The Acquisition will be partially funded by an equity raising of up to approximately \$135 million via a non-underwritten 1 for 17.65 accelerated non-renounceable rights offer (“**Rights Offer**”).

Growthpoint Properties Limited (“**Growthpoint SA**” or “**GRT**”) has committed to take up its full entitlement of approximately \$89 million worth of securities under the Rights Offer.

Acquisition of 100 Skyring Terrace, Newstead, QLD

Summary of key metrics for the Acquisition:

- Purchase price: \$250 million
- Passing initial yield: 6.1%
- Weighted average lease expiry (“**WALE**”): 7.5 years⁶
- Occupancy: 100%⁶
- Major ASX-listed tenants: Bank of Queensland and Collection House
- Weighted average rent review (“**WARR**”): 3.9% per annum
- Independent valuation: the property has been valued at \$250 million as at 31 October 2018

¹ Excludes transaction costs.

² Compares pre-acquisition FY19 guidance and annualised post-acquisition pro forma FY19 guidance.

³ Assumes 0% participation from non-GRT securityholders. Pro forma FY19 FFO guidance of least 24.7 cents per security assuming 100% participation from non-GRT securityholders.

⁴ Securities issued under the Rights Offer will rank pari passu with existing Growthpoint securities and will be entitled to the distribution for the 6 months to 31 December 2018.

⁵ Completion expected to occur on 7 December 2018.

⁶ As at 19 November 2018.

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

01: ASX Announcement continued



It is expected that the Acquisition will be completed on 7 December 2018. The property is fully leased with major ASX-listed tenants including Bank of Queensland and Collection House with the first significant lease expiry not until May 2026.

Completed in 2014, the building offers 24,665m² of lettable area across large floor plates, which have been orientated to maximise natural light. The building was architecturally designed by ML Designs with the highest quality fit out by Bates Smart. It was constructed by Hutchison Builders, Australia's largest privately owned construction company, and was a finalist in the Property Council of Australia's Innovation and Excellence Awards for Best Office Development. The building has 5.5 Star NABERS Energy Rating and 5 Green Star As Built v3 Rating.

The property is strategically located in Newstead, one of five precincts within Brisbane's near city office market which have been identified for urban renewal ("**Urban Renewal Precinct**").¹ At the northern gateway of the CBD, the property is within walking distance to all nodes of public transport and surrounded by plenty of parking options. The property is also in close proximity to a range of amenities, including a nearby abundance of open green spaces, cafes, restaurants, health clubs and retail.

The Brisbane economy is expected to be supported by strong population growth, tourism and over \$45 billion of public and private infrastructure investment forecast over the next four years². Brisbane's near city office market is the fastest growing office market in Australia³, driven by the Urban Renewal Precinct. In the six months to July 2018, vacancies in the Urban Renewal Precinct contracted from 14.3% to 13.7% with vacancy expected to continue to tighten in 2019. Urban Renewal Precinct A-Grade vacancy currently sits at 5.3%⁴, effectively fully occupied.

Growthpoint's Managing Director, Timothy Collyer, said:

"The Acquisition is a continuation of our strategy to acquire high-quality, modern assets located in prime markets with a long WALE and fixed rental increases which will underpin the future growth of Growthpoint's distributable income.

This Acquisition further diversifies Growthpoint's high-quality portfolio and has again demonstrated the group's ability to source and execute quality transactions across sectors for the benefit of securityholders. We will continue to pursue acquisition opportunities when it enhances the value proposition for our securityholders."

Equity raising

The Acquisition will be partially funded by a non-underwritten Rights Offer comprising an institutional rights offer (**Institutional Rights Offer**) and a retail rights offer (**Retail Rights Offer**). Under the Rights Offer, eligible securityholders will be invited to subscribe for 1 new Growthpoint security (**New Securities**) for every 17.65 existing Growthpoint securities held as at 7.00pm (AEDT⁵) on 21 November 2018 (**Record Date**) at an issue price of \$3.46 per New Security (**Issue Price**).

Up to approximately 39.0 million New Securities are expected to be issued, which represents approximately 5.7% of Growthpoint securities currently on issue.

¹ The five urban renewal areas in Brisbane's near city office market are: (Fortitude Valley, Newstead and Bowen Hills), South Brisbane, Milton, Spring Hill and Toowong.

² Queensland FY18 Budget.

³ CBRE research.

⁴ CBRE research. CBRE has identified 16 buildings in the Urban Renewal precinct of distinct A-grade quality.

⁵ Australian Eastern Daylight Time.



The Issue Price of \$3.46 per new Growthpoint stapled security represents a:

- 4.2% discount to the last close price of \$3.61 on 16 November 2018
- 4.5% discount to the 5-day volume weighted average price (**VWAP**) of \$3.62 on 16 November 2018
- 3.9% discount to the theoretical ex-rights price of \$3.60
- 7.2% forecast FY19 FFO yield¹
- 6.6% forecast FY19 distribution yield²

The Rights Offer is non-renounceable and rights will not be tradeable on ASX or be otherwise transferable. Eligible stapled securityholders who do not take up their entitlement under the Rights Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

A Retail Rights Offer booklet containing information in respect of the Retail Rights Offer will be sent to eligible retail securityholders in Australia and New Zealand on 26 November 2018. Eligible retail securityholders should read the Retail Rights Offer booklet in full before deciding whether to apply for New securities.

Under the Retail Rights Offer, eligible retail securityholders may apply for additional New Securities in excess of their entitlement under an oversubscription facility (**Oversubscription Facility**). Additional New Securities will only be available under the Oversubscription Facility to the extent that there is a shortfall between applications received from eligible retail securityholders and the number of New Securities proposed to be issued under the Retail Rights Offer. The allocation of additional New Securities under the Oversubscription Facility will be subject to the terms set out in the Retail Rights Offer booklet, expected to be despatched to eligible retail securityholders on 26 November 2018.

After the Retail Rights Offer closes, if a sufficient shortfall remains following the allocation of additional stapled securities (if any), Growthpoint may offer to sell New Stapled Securities to existing and new institutional investors via a bookbuild at the offer price of \$3.46 for any remaining stapled securities relating to any Entitlements not taken up.

Any eligible retail securityholder in Australia or New Zealand who wishes to acquire New Securities under the Retail Rights Offer will need to complete a personalised entitlement and acceptance form that will accompany the Retail Rights Offer booklet.

New Securities issued under the Rights Offer will rank equally with existing Growthpoint securities and be entitled to the full distribution for the half year ending 31 December 2018 of 11.4 cents per security.

Goldman Sachs Australia Pty Ltd is acting as sole lead manager and bookrunner of the Rights Offer. Herbert Smith Freehills is acting as legal advisor to Growthpoint.

The indicative timetable for the Rights Offer is set out below.

Major securityholder intentions

Growthpoint SA, Growthpoint's largest securityholder holding approximately 66% of Growthpoint's current securities on issue, has committed to take up its full entitlement of approximately \$89 million worth of securities under the Rights Offer.

¹ Based on *pro forma* FY19 FFO guidance of at least 24.8 cents per Security divided by the Issue Price.

² Based on FY19 DPS guidance of 23.0 cents divided by the Issue Price.

01: ASX Announcement continued



Impact of the Transaction

The Acquisition and Rights Offer (together, the “**Transaction**”) is expected to have the following financial impact¹:

- Annualised FY19 FFO accretion of approximately 2.2%
- Pro forma FY19 FFO guidance increased from at least 24.6 cents per security to at least 24.8² cents per security
- FY19 distribution guidance of 23.0 cents per security maintained³, subject to market conditions
- Pro forma net tangible assets (**NTA**) per security reduced from \$3.19 to \$3.18 due to transaction costs
- Pro forma gearing of 37.6% - 38.8%⁴, below the midpoint of Growthpoint’s 35% - 45% target gearing range

Indicative Rights Offer timetable

Event	Date ⁵
Trading halt and announcement of the Acquisition and Rights Offer	Monday, 19 November 2018
Institutional Rights Offer opens and closes	Monday to Tuesday, 19-20 November 2018
Trading re-commences on an ex-rights basis	Wednesday, 21 November 2018
Record date	7:00pm Wednesday, 21 November 2018
Retail Rights Offer opens	Monday, 26 November 2018
Early retail acceptance due date	Tuesday, 27 November 2018
Settlement of the Institutional Rights Offer and early Retail Rights Offer	Wednesday, 28 November 2018
Allotment and ASX quotation of securities issued under Institutional Rights Offer and applications received by the early retail acceptance due date	Thursday, 29 November 2018
Retail Rights Offer closes	Wednesday, 5 December 2018
Shortfall bookbuild (if any)	Friday, 7 December 2018
Final settlement of the Retail Rights Offer and any New Securities issued under the shortfall bookbuild	Tuesday, 11 December 2018
Allotment of the Retail Rights Offer securities and any New Securities issued under the shortfall bookbuild	Wednesday, 12 December 2018
ASX quotation of the Retail Rights Offer securities and any New Securities issued under the shortfall bookbuild	Thursday, 13 December 2018
Dispatch of holding statements for Retail Rights Offer securities	Friday, 14 December 2018

Times refer to Australian Eastern Daylight Time (AEDT). Growthpoint reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of New Securities is subject to confirmation from the ASX.

¹ Assumes 0% participation from non-GRT securityholders.

² Assumes 0% participation from non-GRT securityholders. Pro forma FY19 FFO guidance of least 24.7 cents per security assuming 100% participation from non-GRT securityholders.

³ New Securities issued under the Rights Offer will rank *pari passu* with existing Growthpoint securities and be entitled to the distribution for the 6 months to 31 December 2018.

⁴ Range depends on participation of non-GRT securityholders under the Rights Offer which is not underwritten.

⁵ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to the Australian Eastern Daylight Time (AEDT).



Teleconference/webcast details

An analyst and investor briefing will be held via teleconference and webcast at 10:30am (Melbourne time) today (19 November 2018).

The webcast can be viewed by clicking on the link below and following the prompts provided:
<https://edge.media-server.com/m6/p/uovw3i24>

Investors wishing to participate in the call should dial-in based on their location using the details below. Please ask to join the Growthpoint Properties Australia Acquisition and Equity Raising call.

Selected analysts and large investors will be provided with separate access codes to enable them to ask questions live on the call.

A webcast including a recording of the call will be available from approximately 12pm (Melbourne, Australia time) 19 November 2018 at:

<https://edge.media-server.com/m6/p/uovw3i24>

Attendee Passcode (Non Q&A):		128430			
Location	Number	Location	Number	Location	Number
Australia Toll Free:	1 800 558 698	Germany:	0800 182 7617	South Korea:	00 798 142 063 275
Alternate Australia Toll Free:	1 800 809 971	Hong Kong:	800 966 806	Sweden:	020 791 959
Australia Local:	02 9007 3187	India:	0008 0010 08443	South Africa:	0800 999 976
New Zealand Toll Free:	0800 453 055	Indonesia:	001 803 019 3275	Switzerland:	0800 820 030
NZ Local (Auckland):	09 929 1687	Ireland:	1800 948 625	Taiwan:	008 0112 7397
NZ Local (Wellington):	04 974 7738	Italy:	800 793 500	Thailand:	001800 156 206 3275
NZ Local (Christchurch):	03 974 2632	Japan:	0053 116 1281	UAE:	8000 3570 2705
China Wide:	4001 200 659	Malaysia:	1800 816 294	United Kingdom:	0800 051 8245
Belgium:	0800 72 111	Norway:	800 69 950	US Local (New York):	(914) 202 3258
Canada:	1855 8811 339	Philippines:	1800 1110 1462	US Local (Los Angeles):	(909) 235 4020
France:	0800 913 848	Singapore:	800 101 2785	US Local (Chicago):	(815) 373 2080

Additional information

Additional information regarding the Acquisition and Rights Offer, including certain key risks, is contained in the investor presentation released to ASX today. A Retail Offer Booklet containing information in connection with the Retail Rights Offer will be released separately and mailed to eligible retail securityholders.

ENDS

Further information:

Investors/analysts and Media

Daniel Colman, Investor Relations Manager
 Telephone: +61 401 617 167

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. Growthpoint owns interests in a diversified portfolio of 59¹ office and industrial properties throughout Australia valued at approximately \$3.7¹ 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.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Securities may not be offered or sold, directly or indirectly, to, persons in the United States unless they have been registered under the U.S. Securities Act (which Growthpoint has no intention or obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward looking statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on Growthpoint's future financial performance, the outcome and effects of the Rights Offer and the use of proceeds.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward - looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Growthpoint, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Growthpoint's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law or regulation, none of Growthpoint, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to Growthpoint as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Growthpoint, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and therefore subject to market conditions.

¹ Post-acquisition of 100 Skyring Terrace, Newstead, QLD.





Section 2: How to Apply

The Rights Offer

Growthpoint Properties Australia is making the Rights Offer (comprising the Institutional Rights Offer and the Retail Rights Offer) of New Stapled Securities to Securityholders who have a registered address in Australia, New Zealand or, for Institutional Securityholders, certain jurisdictions as determined by Growthpoint Properties Australia (and who are not otherwise ineligible within the definition of 'Excluded Institutional Securityholder' or 'Excluded Retail Securityholder' in the Glossary).

Eligible Retail Securityholders who are on Growthpoint Properties Australia's security register at 7.00pm (Melbourne time) on Wednesday, 21 November 2018 (**Record Date**) will be entitled to apply for 1 New Stapled Security for every 17.65 Stapled Securities held on that date, at an issue price of \$3.46 per New Stapled Security (**Offer Price**). The Offer Price is payable in full on application.

The number of New Stapled Securities to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. In determining Entitlements, any fractional entitlements have been rounded up to the nearest whole number of Stapled Securities.

The New Stapled Securities will be fully paid.

Institutional Rights Offer

Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlements under the Institutional Rights Offer at the Offer Price of \$3.46 per New Stapled Security.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Rights Offer, as well as Entitlements of certain Excluded Institutional Securityholders, were offered to Eligible Institutional Securityholders who applied for New Stapled Securities in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Rights Offer was successfully conducted on Monday, 19 November 2018 and Tuesday, 20 November 2018 (see further Growthpoint Properties Australia's ASX announcement dated Wednesday, 21 November 2018). New Stapled Securities are expected to be issued under the Institutional Rights Offer on Thursday, 29 November 2018.

Retail Rights Offer

Eligible Retail Securityholders are being invited to subscribe for all or part of their Entitlement and are being sent this Offer Booklet with a personalised Entitlement and Acceptance Form.

Eligible Retail Securityholders who take up all of their Entitlement may also apply for Additional Stapled Securities.

The Retail Rights Offer seeks to raise up to approximately \$18 million. The Offer Price under the Retail Rights Offer is the same as the Offer Price under the Institutional Rights Offer.

Eligible Retail Securityholders have the opportunity to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders under the Institutional Rights Offer, on Thursday, 29 November 2018 if they submit an application by paying all relevant Application Money by BPAY®³ by the Early Retail Acceptance Date. Otherwise, the Retail Rights Offer closes on

Wednesday, 5 December 2018, with New Stapled Securities to be issued on Wednesday, 12 December 2018.

The Retail Rights Offer opens on Monday, 26 November 2018 and is expected to close at 5.00pm (Melbourne time) on Wednesday, 5 December 2018.

Ranking of New Stapled Securities

New Stapled Securities issued under the Rights Offer will rank equally in all respects with existing securities, including with regard to any future distributions.

Amount to be Raised

Up to approximately 39.0 million New Stapled Securities will be issued and Growthpoint Properties Australia will raise up to approximately \$135 million (in total) under the Rights Offer.

Participation of Major Securityholder

The Rights Offer will not be underwritten.

Growthpoint SA, which holds approximately 66% of the issued capital of Growthpoint Properties Australia, has committed to subscribe for its full Entitlement under the Rights Offer (approximately \$89 million worth of New Stapled Securities).

The degree to which Growthpoint SA's interest in Growthpoint Properties Australia will increase (if at all) will depend on the rate of take-up by Eligible Retail Securityholders.

If no other Eligible Institutional Securityholders and Eligible Retail Securityholders take up their Entitlements, Growthpoint SA's holding would increase to around 67.2% post the Rights Offer.

Growthpoint SA does not currently intend to make any material changes to the business of Growthpoint Properties Australia despite any increase in its securityholding.

Non-renounceable

The Rights Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Rights Offer, you will not receive any value for your Entitlement.

Additional Stapled Securities

Eligible Retail Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Stapled Securities in excess of their Entitlements. Additional Stapled Securities will only be available where there is a shortfall (**Shortfall**) between applications received from Eligible Retail Securityholders and the number of New Stapled Securities proposed to be issued under the Retail Rights Offer. Additional Stapled Securities will be issued at the Offer Price of \$3.46 per New Stapled Security. The allocation of Additional Stapled Securities, and any scaleback, will be determined by Growthpoint Properties Australia.

Allocation Policy

All Eligible Retail Securityholders who apply for New Stapled Securities will, at a minimum, have their applications satisfied up to their Entitlement, unless all or part of the Retail Rights Offer is withdrawn. If applications for Additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia may scale back applications for Additional Stapled Securities based on the pro-rata entitlement of Applicants that apply for Additional Stapled Securities.

Growthpoint Properties Australia reserves the right to allocate the Stapled Securities forming part of any Shortfall in its absolute discretion. Eligible Retail Securityholders who apply for Additional Stapled Securities may be allocated a lesser number of Additional Stapled Securities than applied for, or may be allocated no Additional Stapled Securities at all, in which case excess Application Money will be refunded without interest.

Shortfall Bookbuild

Growthpoint Properties Australia may offer to sell the New Stapled Securities representing the Shortfall post any allocation of Additional Stapled Securities through a bookbuild to existing and new institutional investors (**Shortfall Bookbuild**), which would take place after the Retail Rights Offer Closes.

New Stapled Securities issued under the Shortfall Bookbuild (if any) will be sold at the Offer Price of \$3.46.

Growthpoint Properties Australia retains the absolute discretion to not conduct a Shortfall Bookbuild if, in its opinion, there are insufficient New Stapled Securities available to properly conduct a bookbuild.

Alternatives Available

If you are an Eligible Retail Securityholder, you may take any of the following actions:

1. Take up your Entitlement in full.*
2. Take up your Entitlement in full and apply for Additional Stapled Securities.*

What You Need to Do

1. Taking up all of your Entitlement

If you wish to take up all of your Entitlement, either:

- > complete and return the personalised Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or
- > make payment of the applicable amount of the Application Money using BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form),

in each case in accordance with the instructions on the Entitlement and Acceptance Form.

2. Take up all of your Entitlement and apply for Additional Stapled Securities

If you wish to take up all of your Entitlement and apply for Additional Stapled Securities, either:

- > complete and return the personalised Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities); or
- > make payment of the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities) using BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form),

in each case in accordance with the instructions on the Entitlement and Acceptance Form.

Allocations of Additional Stapled Securities may be scaled back by Growthpoint Properties Australia. There is no assurance you will be allocated any Additional Stapled Securities.

3. Take up part of your Entitlement.*

4. Do nothing and allow all of the New Stapled Securities representing your Entitlement to be offered to other Eligible Retail Securityholders who apply for Additional Stapled Securities, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

***Note: refer to pages 13 to 14 of this Offer Booklet for details of 'What You Need to Do'**

As a result of this Rights Offer, Securityholders who do not take up all of their Entitlement will have their percentage securityholding in Growthpoint Properties Australia diluted.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Stapled Securities. The sale by Applicants of New Stapled Securities prior to the receipt of a holding statement is at the Applicant's own risk.

Enquiries

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other independent professional adviser.

If you have:

- > questions about how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- > lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Growthpoint Properties Australia Securityholder Information line on 1300 223 095 (local call cost within Australia) or on +61 3 9415 4080 (from outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the offer period.

02: How to Apply continued

3. Taking up part of your Entitlement

If you wish to take up only part of your Entitlement under the Retail Rights Offer, either:

- > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or
- > make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) using BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form),

in each case in accordance with the instructions on the Entitlement and Acceptance Form.

Those Entitlements not taken up will lapse and you will not receive any payment or value for them. If you do not take up your Entitlement in full, your securityholding in Growthpoint Properties Australia will be diluted.

4. Do nothing

If you do nothing, you will not be allocated New Stapled Securities and your Entitlements will lapse. Your Entitlement to participate in the Retail Rights Offer is non-renounceable, which means your Entitlements are non-transferable and cannot be sold or traded on ASX on any other exchange, nor can they be privately transferred.

You will be taken to have authorised the sale of those securities that represent Entitlements by allocation as Additional Stapled Securities. Although you will continue to own the same number of Stapled Securities, your securityholding in Growthpoint Properties Australia will be diluted.

Payment

You can pay in the following ways:

- > BPAY (in which case you do not need to return the Entitlement and Acceptance Form); or
- > cheque, bank draft or money order.

General

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of New Stapled Securities (including any Additional Stapled Securities applied for) will be refunded as soon as practicable. If you subscribe for less than your full Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of the whole number of New Stapled Securities that is covered in full by your Application Money. Any Application Money received for more than your final allocation of New Stapled Securities and Additional Stapled Securities that is below a sum of \$3.46 will not be refunded. No interest will be paid to Applicants on any Application Money received or refunded.

Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form however please note that you do not need to return the Entitlement and Acceptance Form if you take up your Rights via this method. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- > **you do not need to return the slip attached to the personalised Entitlement and Acceptance Form** but are taken to make the declarations and other statements on the Entitlement and Acceptance Form (and in this Offer Booklet) as if you had returned the slip;

- > if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of New Stapled Securities which is covered in full by your Application Money; and
- > if you apply for Additional Stapled Securities and do not pay for the full number of Additional Stapled Securities applied for, you will be regarded as having applied for such whole number of Additional Stapled Securities which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY payment is received by no later than the Early Retail Acceptance Due Date of 5.00pm (Melbourne time) on Tuesday, 27 November 2018, if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date.

If your BPAY payment is received after the Early Retail Acceptance Due Date, but before the Closing Date, New Stapled Securities will be issued to you on the Final Issue Date being Wednesday, 12 December 2018. BPAY payments will not be accepted after the Final Retail Closing Date, being 5:00 pm (Melbourne time) on Wednesday, 5 December 2018, and no New Stapled Securities will be issued to you in respect of that application.

If you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date, you must submit your payment by BPAY only. Payments by cheque, bank draft or money order are unable to be processed in time for you to be issued New Stapled Securities on the Early Issue Date.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Payment by Cheque, Bank Draft or Money Order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on that form and return the slip accompanied by a cheque, bank draft or money order for

the amount of the Application Money, payable to 'Growthpoint Properties Australia Limited' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- > for an amount equal to \$3.46 (being the Offer Price) multiplied by the number of New Stapled Securities (including any Additional Stapled Securities) that you are applying for; and
- > in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for, including any Additional Stapled Securities, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Money will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application may not be accepted in Growthpoint Properties Australia's absolute discretion.

Mailing Address

If the slip attached to the Entitlement and Acceptance Form and your payment (or, if you are paying by BPAY, your payment only) is received before the Closing Date, New Stapled Securities will be issued to you on the Final Issue Date being Wednesday, 12 December 2018.

The address for completed slips and cheques/bank drafts/money orders is:

Growthpoint Properties Australia
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand holders will need to affix the appropriate postage.

If you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date, you must submit your payment by BPAY only. Payments by cheque, bank draft or money order are unable to be processed in time for you to be issued New Stapled Securities on the Early Issue Date.

Effect of Participating

General

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you do each of the following:

- (a) You authorise Growthpoint Properties Australia to register you as the holder(s) of the New Stapled Securities allotted to you, and authorise Growthpoint Properties Australia and its officers or agents to do anything on your behalf necessary

for the New Stapled Securities to be issued to you, including to act on instructions of Growthpoint Properties Australia's registry upon using the contact details set out in the Entitlement and Acceptance Form.

- (b) You agree to apply for, and be issued with up to, the number of New Stapled Securities that you apply for at the Offer Price of \$3.46, and agree to be bound by the terms of this Offer Booklet and the provisions of the Growthpoint Properties Australia Limited constitution and the Growthpoint Properties Australia Trust constitution.
- (c) You declare that:
 - all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
 - if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Rights Offer; and
 - you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.
- (d) You acknowledge that:
 - once Growthpoint Properties Australia receives your application slip or your payment by BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form), you may not withdraw it except as allowed by law; and
 - the information contained in this Offer Booklet is not investment advice or a recommendation that New Stapled Securities are suitable for you, given your investment objectives, financial situation or particular needs.
- (e) You represent and warrant that:
 - you are an Eligible Retail Securityholder; and
 - the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Stapled Securities.

Jurisdictional Representations and Acknowledgments

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY (if you use BPAY, you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) You are not in the United States and are not acting for the account or benefit of, a person in the United States.
- (b) You acknowledge that the Entitlements and the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, and accordingly, the Entitlements may not be exercised or taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.
- (c) You have not and will not send any materials relating to the Retail Rights Offer to any person in the United States.

02: How to Apply continued

Consent

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than Growthpoint Properties Australia) has made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement or report included in this Offer Booklet with the consent of that party as specified above.

Neither Herbert Smith Freehills nor the Sole Lead Manager has provided any income taxation advice in or in relation to this Offer Booklet and has not caused or authorised the issue of this Offer Booklet.





Section 3: Important Information

General

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Stapled Securities. **In particular, you should consider the risk factors outlined in the Investor Presentation contained in this Offer Booklet at page 28, which was separately released to the ASX on Monday, 19 November 2018 that could affect the operating and financial performance of Growthpoint Properties Australia or the value of an investment in Growthpoint Properties Australia.**

Growthpoint Properties Australia has applied for the grant by ASX of official quotation of the New Stapled Securities. If the ASX does not grant quotation for the New Stapled Securities, Growthpoint Properties Australia will not allot any New Stapled Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence:

- > in relation to New Stapled Securities issued under the Early Issue, on Thursday, 29 November 2018; and
- > in relation to New Stapled Securities issued under the Final Issue, on Thursday, 13 December 2018.

Growthpoint Properties Australia disclaims all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities before the New Stapled Securities are quoted on ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Growthpoint Properties Australia or the Registry.

Excluded Retail Securityholders

Growthpoint Properties Australia is only making an offer under the Retail Rights Offer to Eligible Retail Securityholders. An Eligible Retail Securityholder is a holder of Stapled Securities who is registered as a holder of Stapled Securities as at 7.00pm (Melbourne time) on the Record Date and who is not an Excluded Retail Securityholder.

A person will be an **Excluded Retail Securityholder** if that person:

- > has a registered address which is not in Australia or New Zealand;
- > is in the United States or is acting for the account or benefit of a person in the United States;
- > is an Eligible Institutional Securityholder or was treated as an Excluded Institutional Securityholder under the Institutional Rights Offer; or
- > is ineligible under any applicable securities laws to receive an offer under the Retail Rights Offer.

Growthpoint Properties Australia has decided that it is unreasonable to extend the Retail Rights Offer to Excluded Retail Securityholders having regard to:

- > the number of Securityholders outside Australia and New Zealand;
- > the number and value of New Stapled Securities that would be offered to Securityholders outside of Australia and New Zealand; and
- > the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

Notice to Nominees and Custodians

The Retail Rights Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Rights Offer, may also be able to participate in the Retail Rights Offer in respect of some or all of the beneficiaries on whose behalf they hold Stapled Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians who hold Stapled Securities as nominees or custodians will have received, or will shortly receive, a letter from Growthpoint Properties Australia. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Rights Offer is not available to:

- (a) beneficiaries on whose behalf they hold Stapled Securities who would not satisfy the criteria for an Eligible Retail Securityholder;
- (b) Eligible Institutional Securityholders who received an offer to participate in the Institutional Rights Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Rights Offer; or
- (d) Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Rights Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Rights Offer to, any person in the United States.

Growthpoint Properties Australia is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Stapled Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Rights Offer is compatible with applicable foreign laws. Growthpoint Properties Australia is not able to advise on foreign laws.

Not Investment Advice

The information in this Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus or product disclosure statement. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Growthpoint Properties Australia is not licensed to provide financial product advice in respect of the New Stapled Securities.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Stapled Securities.

Before deciding whether to apply for New Stapled Securities (including any Additional Stapled Securities), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and

having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Retail Rights Offer, you should contact your stockbroker, accountant or other independent professional adviser.

No Cooling Off Rights

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

Risks

The 'Key Risks' section of the Investor Presentation details important factors and risks that could affect the financial and operating performance of Growthpoint Properties Australia. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Rights Offer.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Rights Offer.

Taxation

Set out below is a summary of the Australian tax implications of the Rights Offer for Eligible Retail Securityholders who are residents of Australia for tax purposes and who hold their Stapled Securities as capital assets.

The summary below does not apply to Eligible Retail Securityholders:

- › who hold their Stapled Securities as assets used in carrying on a business or who may carry on the business of security trading, banking or investment; or
- › whose Stapled Securities are held through an employee security plan or whose Stapled Securities are held as revenue assets or trading stock.

The summary below:

- › is based on the law in effect as at the date of this Offer Booklet; and
- › does not constitute the giving of tax or financial advice. Each Securityholder's particular circumstances may be different and therefore it is recommended that they seek and rely on their own independent taxation advice.

Trust Taxation Status

Currently, Growthpoint Properties Australia Trust is an Attribution Managed Investment Trust (**AMIT**). It is the intention of the Directors that Growthpoint Properties Australia Trust will be managed so that the trust is not taxed as a corporate entity and continues to be an AMIT under the existing law.

Issue of Rights

Subject to the qualifications noted above, the issue of the Rights will not itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

Exercise of Rights

Eligible Retail Securityholders who exercise their rights and are allocated New Stapled Securities (including any additional Stapled Securities applied for and allocated) will have a cost base for capital gains tax (**CGT**) purposes of their new units and shares in, respectively, Growthpoint Properties Australia Trust (the **Trust**) and Growthpoint Properties Australia Limited equal to a reasonable apportionment of the offer price payable by them for those stapled securities plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them.

Eligible Retail Securityholders will not make any capital gain or loss, or assessable income, from exercising Rights or subscribing for the New Stapled Securities.

New Stapled Securities

Any future dividends made in respect of new shares in Growthpoint Properties Australia Limited will be subject to the same taxation treatment as dividends on existing shares in Growthpoint Properties Australia Limited held in the same circumstances.

Amounts related to income and offsets of Growthpoint Properties Australia Trust determined by Responsible Entity to be of a particular tax character are attributed to Eligible Retail Securityholders who hold units in the trust and generally retain that tax character in the hands of the Eligible Retail Securityholder.

On any future disposal of New Stapled Securities, Eligible Retail Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Stapled Securities.

New Stapled Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Securityholder exercised the Right to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those stapled securities, they must have been held for at least 12 months after that date before the disposal occurs.

Other Australian Taxes

No Australian Goods and Services Tax (**GST**) or stamp duty is payable in respect of the grant or exercise of Rights or the acquisition of New Stapled Securities.⁴

Information Availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Retail Rights Offer via the Growthpoint Properties Australia website at growthpoint.com.au or by calling the Growthpoint Properties Australia Securityholder Information Line.

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. A replacement Entitlement and Acceptance Form can be downloaded from the Registry's secure website www.investorcentre.com or requested by calling the Growthpoint Properties Australia Securityholder Information Line on 1300 223 095 (from within Australia) or +61 3 9415 4080

4. This assumes that the increase (if any) in Growthpoint SA's percentage interest in Growthpoint Properties Australia as a result of the grant or exercise of Rights or the acquisition of New Stapled Securities does not result in Growthpoint SA holding (on an associated persons and associated transactions basis) an interest of 90% or more in Growthpoint Properties Australia.

03: Important Information continued

(from outside Australia) between 8:30am to 5:00pm (Melbourne time) Monday to Friday during the offer period.

No party other than Growthpoint Properties Australia has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in, the information in this Offer Booklet.

Future Performance and Forward Looking Statements

Neither Growthpoint Properties Australia nor any other person warrants or guarantees the future performance of the New Stapled Securities or any return on any investment made pursuant to the Retail Rights Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Growthpoint Properties Australia and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

Past Performance

Investors should note that the past security performance of Stapled Securities provides no guidance as to future price performance.

Governing Law

This Offer Booklet, the Retail Rights Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Foreign Jurisdictions

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Stapled Securities being offered under the information in this Offer Booklet are also being offered to Eligible Retail Securityholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). The information in this Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The information in this Offer Booklet 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. No action has been taken to register or qualify the Retail Rights Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of the information in this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States, and accordingly, the Entitlements may not be exercised or taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any other applicable securities laws of any state or other jurisdiction of the United States. The New Stapled Securities to be issued under the Retail Rights Offer may be offered and sold solely outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Declarations

If you make an application for New Stapled Securities under the Growthpoint Properties Australia Retail Rights Offer, you will be taken to make the declarations to Growthpoint Properties Australia that you:

- > agree to be bound by the terms of the Retail Rights Offer;
- > authorise Growthpoint Properties Australia to register you as the holder of the New Stapled Securities allotted to you;
- > declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- > declare that, if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- > acknowledge that once Growthpoint Properties Australia receives the Entitlement and Acceptance Form or any payment of Application Money, including via BPAY, you may not withdraw it;
- > agree to apply for the number of New Stapled Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Money, including via BPAY, at the Offer Price of \$3.46 per New Stapled Security;
- > agree to comply with the terms of the Growthpoint Properties Australia Limited constitution and the Growthpoint Properties Australia Trust constitution;
- > agree to be allotted the number of New Stapled Securities that you apply for;
- > authorise Growthpoint Properties Australia and the Registry, and their respective officers or agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- > declare that you are the current registered holder of Stapled Securities and, unless you are an Institutional Securityholder located in a selected jurisdiction outside of Australia and New

Zealand as notified by Growthpoint Properties Australia, you are an Australian or New Zealand resident with a registered address in Australia or New Zealand and are otherwise not an Excluded Retail Securityholder;

- › acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs, is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Growthpoint Properties Australia and is given in the context of Growthpoint Properties Australia past and ongoing continuous disclosure announcements to ASX;
- › represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Stapled Securities;
- › acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation, and that investments in Growthpoint Properties Australia, are subject to investment risk;
- › acknowledge that neither Growthpoint Properties Australia nor any of the directors, officers, employees, agents, consultants or advisors of Growthpoint Properties Australia Limited (either as responsible entity of Growthpoint Properties Australia Trust or in its own capacity) guarantees the performance of Growthpoint Properties Australia nor do they guarantee the repayment of capital from Growthpoint Properties Australia;
- › represent and warrant (for the benefit of Growthpoint Properties Australia and its affiliates) that you are not in the United States and that you are not acting for the account or benefit of a person in the United States;
- › acknowledge that the Entitlements and the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Entitlements may not be exercised or taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;
- › acknowledge that you are purchasing the New Stapled Securities in an "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- › agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Rights Offer to any person in the United States; and
- › agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Rights Offer and/or of your holding of Stapled Securities on the Record Date.

Section 4: Investor Presentation

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

ACQUISITION & EQUITY RAISING

November 2018

GROWTHPOINT
PROPERTIES



SPACE TO THRIVE

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100 Skyring Terrace, Newstead

Important information

DISCLAIMER

This presentation and its appendices ("Presentation") is dated 19 November 2018 and has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). Units in Growthpoint Properties Australia Trust are stapled to shares in Growthpoint Properties Australia Limited and, together form Growthpoint Properties Australia ("Growthpoint"). By receiving this Presentation, you are agreeing to the following restrictions and limitations.

SUMMARY INFORMATION

This Presentation contains summary information about Growthpoint and is dated 19 November 2018. The information is subject to change without notice and does not purport to be complete or comprehensive. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The information in this Presentation has been obtained from or based on sources believed by Growthpoint to be reliable. To the maximum extent permitted by law, Growthpoint, the lead manager, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). None of the lead manager, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or dispatch of this Presentation and, nor do they make any recommendation as to whether any potential investor should participate in the offer of securities referred to in this Presentation. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. Further, none of them accept any fiduciary obligation to or relationship with any investor in connection with the offer of securities or otherwise. Growthpoint reserves the right to withdraw the Rights Offer or vary the timetable included in this Presentation.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is not financial product advice or a recommendation to acquire Growthpoint stapled securities ("Securities"). It has been prepared without taking into account any investor's objectives, financial position, situation or needs. Therefore, before making an investment decision, investors should consider the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Growthpoint is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of the Securities.

FINANCIAL INFORMATION

All information is in Australian dollars and all statistics are as at 30 September 2018 unless otherwise stated. Investors should note that this Presentation contains pro forma historical financial information. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include FFO, distributions per Security, Cashflow, net tangible assets, net tangible assets per Security, EPS yield, DPS yield, capitalisation rates and distribution yield. Growthpoint believes these non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Growthpoint. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, are not measures of financial performance, liquidity or value under the IFRS or U.S. GAAP and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to

other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

FUTURE PERFORMANCE

This Presentation contains "forward-looking" statements. Forward looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions and include, but are not limited to, earnings and distributions guidance, change in NTA, FFO, expected gearing, the outcome and effects of the Acquisition and Rights Offer and the use of proceeds. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Growthpoint and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. An investment in the Securities and the outcome of the matters referred to in forward-looking statements are subject to investment and other known and unknown risks, some of which are beyond the control of Growthpoint, including possible delays in repayments and loss of income and principal invested. Please see the key risks section of this Presentation for further details. Growthpoint does not guarantee any particular rate of return or the performance of Growthpoint nor do they guarantee the repayment of capital from Growthpoint or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

PAST PERFORMANCE

Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

NOT AN OFFER

This Presentation is not an offer or an invitation to acquire new Securities or any other financial products and is not a

prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This Presentation may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in the United States, unless they have been registered under the Securities Act which Growthpoint has no obligation to do or procure or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.




Transaction overview

Acquisition	<ul style="list-style-type: none"> › Acquisition of A-Grade office asset 100 Skyring Terrace, Newstead, QLD (Acquisition)¹ <ul style="list-style-type: none"> › Purchase price of \$250 million² › Fully leased with a 7.5 year weighted average lease expiry (WALE)³ › Major ASX-listed tenants Bank of Queensland and Collection House › Attractive weighted average rent review (WARR) of ~3.9% per annum
Equity raising	<ul style="list-style-type: none"> › The Acquisition will be partially funded by an equity raising of up to approximately \$135 million via a non-underwritten 1 for 17.65 accelerated non-renounceable rights offer (Rights Offer) › Growthpoint Properties Limited (Growthpoint SA or GRT) has committed to take up its full entitlement of approximately \$89 million worth of Securities under the Rights Offer
Transaction impact	<ul style="list-style-type: none"> › The Acquisition and Rights Offer (together, the Transaction) are expected to have the following financial impact⁴: <ul style="list-style-type: none"> › Annualised FY19 Funds From Operations (FFO) accretion of 2.2%⁵ › Pro forma FY19 FFO guidance increased from at least 24.6 cents per Security to at least 24.8 cents per Security⁶ › FY19 distribution per security (DPS) guidance of 23.0 cents maintained⁷, subject to market conditions › Pro forma net tangible assets (NTA) reduced from \$3.19 to \$3.18 per Security due to transaction costs › Pro forma gearing of 37.6% – 38.8%⁸, below the midpoint of Growthpoint's 35% - 45% target gearing range

1. Completion expected to occur on 7 December 2018
2. Excludes transaction costs
3. As at 19 November 2018
4. Assumes 0% participation from non-GRT Securityholders
5. Compares pre-acquisition FY19 guidance and annualised post-acquisition pro forma FY19 guidance
6. Assumes 0% participation from non-GRT Securityholders. Pro forma FY19 FFO guidance of least 24.7 cents per security assuming 100% participation from non-GRT Securityholders. Detailed assumptions outlined on slide 13
7. New Securities issued under the Rights Offer will rank pari passu with existing Growthpoint Securities and will be entitled to the distribution for the 6 months to 31 December 2018
8. Range depends on participation of non-GRT Securityholders under the Rights Offer which is not underwritten




Transaction highlights




High quality, A-Grade office Acquisition ✓

- › Located in Brisbane's prestigious Urban Renewal precinct (**Urban Renewal Precinct**)¹
- › Modern building with high sustainability credentials
- › Efficient floorplates, attractive to corporate tenants
- › Complimentary to existing portfolio




Secure income ✓

- › 100% occupancy²
- › 7.5 year WALE²
- › Strong tenant covenant
- › First significant expiry in May 2026



Improved growth profile ✓

- › Attractive WARR of ~3.9% per annum
- › Brisbane near city office market is the fastest growing office market in Australia³
- › Current A-Grade vacancy rate of 5.3%⁴ in Urban Renewal Precinct



Attractive financial impact ✓

- › Attractive 6.1% passing initial yield
- › Accretive to FY19 FFO per Security
- › Attractive FY19 DPS yield on Issue Price of 6.6%
- › Balance sheet strength maintained
- › Pro forma gearing of 37.6% – 38.8%⁵

1. The five urban renewal areas in Brisbane's near city office market are: (Fortitude Valley, Newstead and Bowen Hills), South Brisbane, Milton, Spring Hill and Toowong
2. As at 19 November 2018
3. CBRE research
4. CBRE research. CBRE has identified 16 buildings in the Urban Renewal precinct of distinct A-grade quality
5. Range depends on participation of non-GRT Securityholders under the Rights Offer which is not underwritten

04: Investor Presentation continued



100 Skyring Terrace, Newstead, QLD



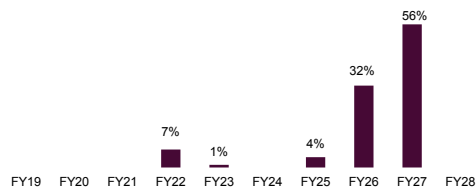
Property details

Property type	Office
Ownership	100% Freehold Title
Purchase Price	\$250m
Net passing income	\$15.3m
Passing initial yield	6.1%
Occupancy	100%
WALE by income	7.5 years
Car parking	195 bays
Average floor plate	2,200-2,800m ²
Site area	5,157m ²
NLA	Office: 23,625m ² Retail: 1,040m ² Total: 24,665m ²

Key characteristics

- › Landmark location in Newstead, within Brisbane's prestigious Urban Renewal Precinct
- › Completed in 2014 with architecture by ML Designs and highest quality fit outs by Bates Smart
- › Secure income with 100% occupancy and 7.5 year WALE
- › Major tenants comprise ASX-listed Bank of Queensland and Collection House
- › Attractive WARR of ~3.9%
- › 5.5 Star NABERS Energy Rating & 5 Green Star As Built v3 Rating

Property lease expiry profile (by income)



Summary of major tenants:

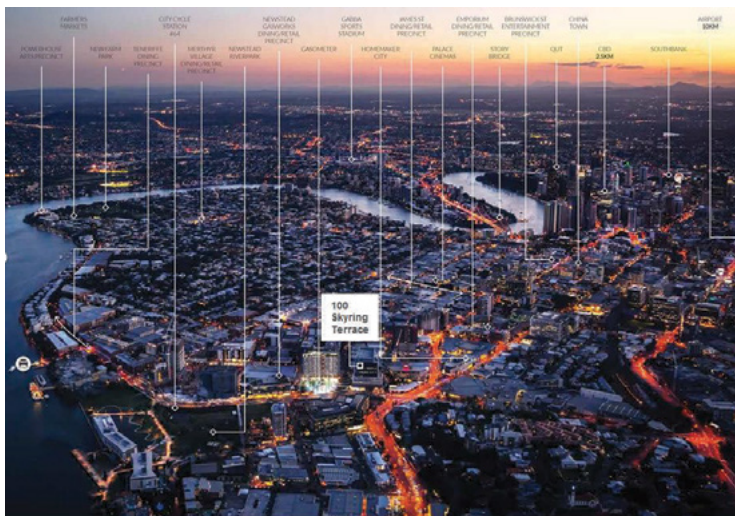
	Market Cap (\$m)	NLA (sqm)	% Income	Rent Review	Lease Expiry
Bank of Queensland Limited ¹	3,840	13,237	54.1%	4.00%	Jan-27
Collection House Limited	189	8,007	29.7%	3.75%	May-26

¹ Bank of Queensland lease provides a right to hand back Level 7 in November 2019. Details above assume this right is not exercised
Growthpoint Properties Australia **Property Acquisition & Equity Raising**

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100 Skyring Terrace, Newstead, QLD



- › 100 Skyring Terrace is located in Newstead, one of five precincts within Brisbane's near city office market which have been identified for urban renewal, the Urban Renewal Precinct¹
- › The property benefits from close proximity to public transport and a range of amenities
 - › The northern gateway of the CBD
 - › Well connected within walking distance to all nodes of public transport
 - › Surrounded by plenty of parking options
 - › Nearby abundance of open green spaces, cafes, restaurants and health clubs
 - › 20 minutes to Brisbane Airport
- › The Brisbane economy is supported by strong population growth, tourism and over \$45 billion of public and private infrastructure investment forecast over the next four years²
- › Brisbane's near city office market is the fastest growing office market in Australia³, driven by the Urban Renewal Precinct
 - › In the six months to July 2018, Urban Renewal vacancy contracted from 14.3% to 13.7% with vacancy expected to continue to tighten in 2019
 - › Urban Renewal A-Grade vacancy currently sits at 5.3%⁴, effectively fully occupied

¹ The five urban renewal areas in Brisbane's near city office market are: (Fortitude Valley, Newstead and Bowen Hills), South Brisbane, Milton, Spring Hill and Toowong
² Queensland FY18 State Budget
³ CBRE research
⁴ CBRE research. CBRE has identified 16 buildings in the Urban Renewal precinct of distinct A-grade quality
Growthpoint Properties Australia **Property Acquisition & Equity Raising**

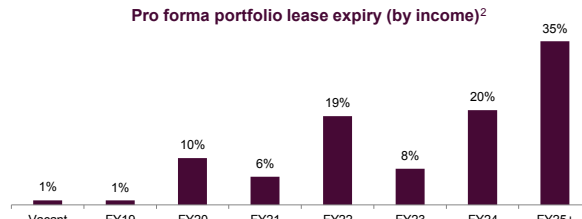
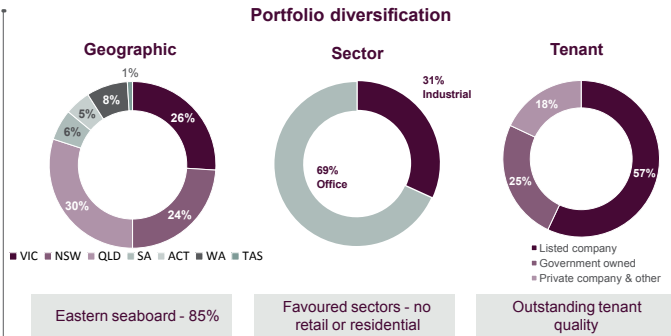
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Pro forma portfolio summary

- › The Acquisition continues Growthpoint's portfolio and income enhancement strategy
- › Largest metropolitan office portfolio in A-REIT sector, together with CBD office assets and large industrial / logistics portfolio
- › Defensive characteristics with high occupancy and long WALE
- › 5.3 year portfolio WALE and 98% occupancy
- › Rising rental income through WARR of 3.3% per annum
- › Modern, well located assets with low capex requirements and features that are able to attract and retain tenants
- › Strong lease covenants with 82% Government or listed tenants

	Pre Acquisition ¹	Post Acquisition ²
Number of properties	58	59
Portfolio valuation (\$m)	3,447	3,697
Weighted average cap rate	6.2%	6.2%
Occupancy by area	98%	98%
WALE by income (years)	5.1	5.3
Portfolio NLA (sqm)	1,015,354	1,040,019
WARR	3.3%	3.3%
Average Property Age (years)	10.8	10.3

1. Key metrics include 836 Wellington Street, West Perth which settled on 31 October 2018
 2. Key metrics include 836 Wellington Street, West Perth which settled on 31 October 2018, and 100 Skyring Terrace, Newstead, Bank of Queensland lease provides a right to hand back Level 7 in November 2019.
 Details above assume this right is not exercised
 Growthpoint Properties Australia **Property Acquisition & Equity Raising**



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Sources and uses of proceeds

- › The Acquisition will be partially funded by an equity raising of up to approximately \$135 million via a non-underwritten Rights Offer
- › GRT has committed to take up its full entitlement of approximately \$89 million worth of Securities under the Rights Offer
- › The balance of the funding for the Acquisition will be sourced from headroom under existing debt facilities
- › Pro forma gearing of 37.6% – 38.8%¹, below the midpoint of Growthpoint's 35% - 45% target gearing range

Sources of proceeds:	\$m	Uses of proceeds:	\$m
Rights Offer (GRT)	89	Acquisition	250
Rights Offer (other Securityholders) ²	46	Stamp duty	15
Existing debt facilities	132	Other transaction costs	1
Total sources	267	Total uses	267³

1. Range depends on participation of non-GRT Securityholders under the Rights Offer which is not underwritten
 2. Assumes 100% participation from non-GRT Securityholders under the Rights Offer which is not underwritten. Any shortfall will be funded by existing debt facilities
 3. Does not sum due to rounding

Growthpoint Properties Australia **Property Acquisition & Equity Raising**

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04: Investor Presentation continued



Details of the equity raising

Equity raising structure	› Equity raising of up to approximately \$135 million via a non-underwritten 1 for 17.65 accelerated non-renounceable Rights Offer ¹
Pricing	› Issue price of \$3.46 per Security (Issue Price) represents a: <ul style="list-style-type: none"> › 4.2% discount to the last close price of \$3.61 on 16 November 2018 › 4.5% discount to the 5-day volume weighted average price of \$3.62 on 16 November 2018 › 3.9% discount to the theoretical ex-rights price of \$3.60 › 7.2% FY19 FFO yield² › 6.6% FY19 DPS yield³
Ranking	› New Securities issued under the equity raising will rank equally with existing Securities and be entitled to the full distribution for the half year ending 31 December 2018 of 11.4 cents per Security
Major Securityholder intentions	› GRT has committed to take up its full pro rata entitlement of approximately \$89 million worth of Securities under the Rights Offer
GRT ownership	› Current ownership of 66.0% Securities on issue › Ownership post transaction could increase up to 67.2% of Securities on issue ⁴

1. The retail component of the Rights Offer will include an oversubscription facility under which eligible retail Securityholders who take up their full entitlement may apply for additional new Securities to the extent there are entitlements under the retail component of the Rights Offer that are not taken up. If a sufficient shortfall remains following the allocation of additional new Securities (if any), Growthpoint may conduct a Shortfall Bookbuild
2. Based on pro forma FY19 FFO guidance of at least 24.8 cents per Security divided by the Issue Price
3. Based on FY19 DPS guidance of 23.0 cents divided by the Issue Price
4. Assumes 0% participation from non-GRT Securityholders. Assuming 100% participation from non-GRT Securityholders, GRT ownership post the transaction would be 66.0%



Equity raising timetable

Event	Date¹
Trading halt and announcement of the Acquisition and Rights Offer	Monday, 19 November 2018
Institutional Rights Offer opens and closes	Monday to Tuesday, 19-20 November 2018
Trading re-commences on an ex-rights basis	Wednesday, 21 November 2018
Record date	Wednesday, 21 November 2018
Retail Rights Offer opens	Monday, 26 November 2018
Early retail acceptance due date	Tuesday, 27 November 2018
Settlement of the institutional Rights Offer and early retail Rights Offer	Wednesday, 28 November 2018
Allotment and ASX quotation of Securities issued under Institutional Rights Offer and applications received by the early retail acceptance due date	Thursday, 29 November 2018
Retail Rights Offer closes	Wednesday, 5 December 2018
Shortfall Bookbuild (if any)	Friday, 7 December 2018
Final settlement of the retail Rights Offer and any new Securities issued under the Shortfall Bookbuild	Tuesday, 11 December 2018
Allotment of the retail Rights Offer Securities and any new Securities issued under the Shortfall Bookbuild	Wednesday, 12 December 2018
ASX quotation of the retail Rights Offer Securities and any new Securities issued under the Shortfall Bookbuild	Thursday, 13 December 2018
Dispatch of holding statements for retail Rights Offer Securities	Friday, 14 December 2018

1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to the Australian Eastern Daylight Time (AEDT)



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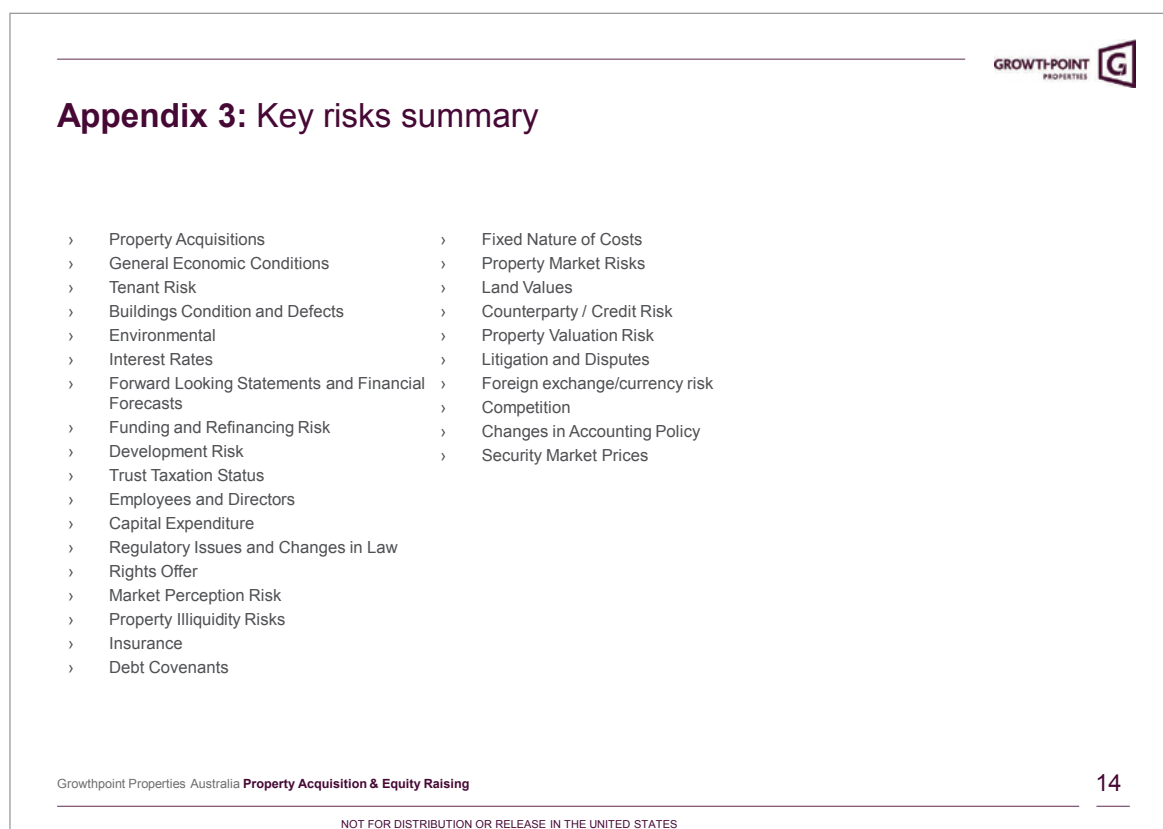
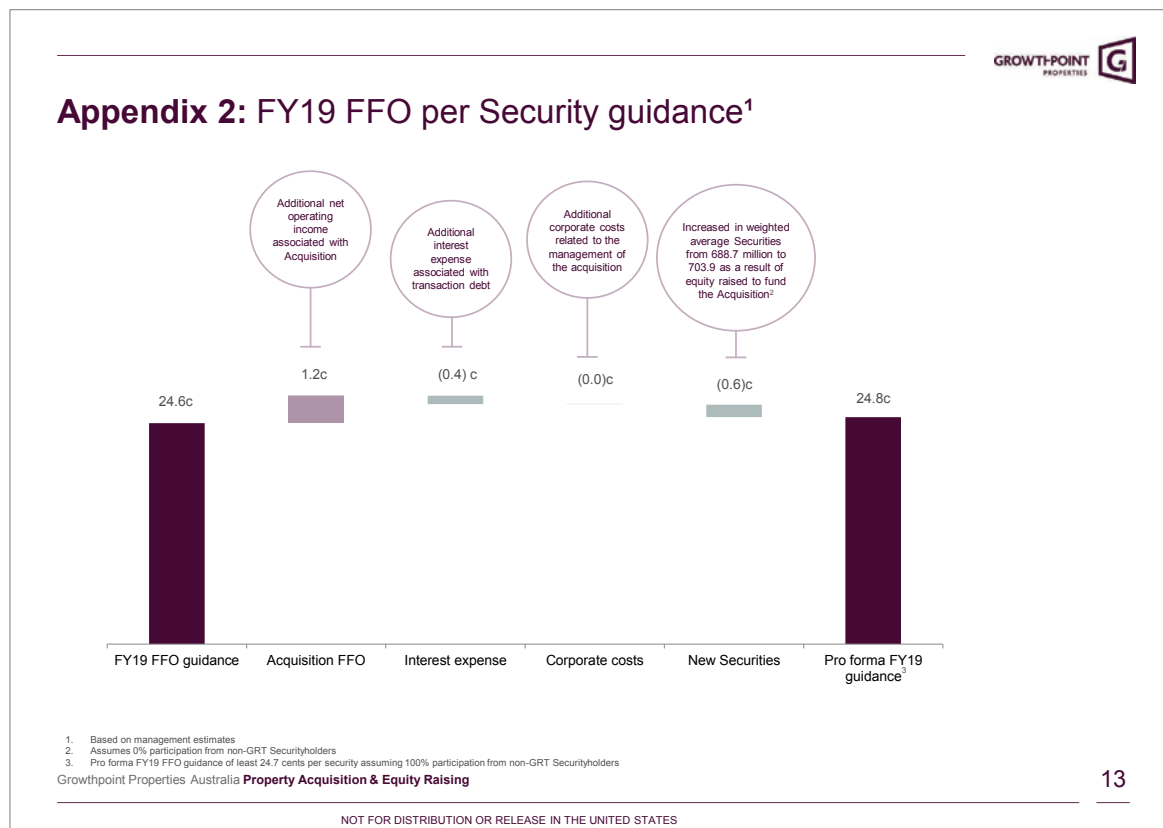
Appendix 1: Pro forma balance sheet¹

\$m	30-JUN-18	POST BALANCE DATE ADJUSTMENTS ²	PRO FORMA	TRANSACTION ADJUSTMENTS	PRO FORMA (\$89m raised) ³	PRO FORMA (\$135m raised) ⁴
Assets						
Cash and cash equivalents	31.5		31.5		31.5	31.5
Investment properties	3291.8	91.3	3,383.1	250.0	3,633.1	3,633.1
Other assets	151.3		151.3		151.3	151.3
Total assets	3,474.6		3,565.9		3,815.9	3,815.9
Liabilities						
Borrowings	1197.6	125.1	1,322.7	177.6	1,500.2	1,454.3
Distributions payable	75.6	(75.6)	0.0		0.0	0.0
Derivative financial instruments	6.9		6.9		6.9	6.9
Other liabilities	37.5		37.5		37.5	37.5
Total liabilities	1,317.6		1,367.1		1,544.6	1,498.7
Net assets	2,157.0		2,198.8		2,271.3	2,317.2
Securities on issue (m)	675.4	13.3	688.7	25.7	714.4	727.7
NTA per Security (\$)	3.19		3.19		3.18	3.18
Gearing⁵	33.9%		36.5%		38.8%	37.6%

1. All figures quoted exclude movements in value since 30 June 2018 except for the impact of the 30 June 2018 distribution and the associated distribution reinvestment plan, acquisitions after this date (including the Acquisition) and therefore do not take into account movements in property values or derivatives in particular
2. Acquisition of 836 Wellington Road, West Perth, 2H1B distribution including Issue of Securities under the Distribution Reinvestment Plan and Issue of Securities under employee long term incentive plan
3. Assumes 0% participation from non-GRT Securityholders
4. Assumes 100% participation from non-GRT Securityholders
5. Note: Gearing defined in Glossary

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04: Investor Presentation continued





Key risks

PROPERTY ACQUISITIONS

A key element of the Group's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions. Growthpoint may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired assets will not be realised. Growthpoint's value, earnings and FFO may be adversely affected by the occurrence of any of these risks.

GENERAL ECONOMIC CONDITIONS

The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on the Group's operating and financial performance.

TENANT RISK

There is a risk that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in future income which may impact on the value of properties owned by the Group. Furthermore, there is a risk that the Group will be unable to negotiate suitable lease extensions from existing tenants or replace current leases with new tenants on similarly commercial terms which may impact the value of properties owned by the Group. The Group relies on certain key tenants for the majority of its revenue. Any financial difficulty or insolvency affecting a key tenant, or a breach of lease by a key tenant, could have a material adverse effect on the Group's financial performance or position.

BUILDINGS CONDITION AND DEFECTS

The Group's properties are professionally managed by experienced property managers. Nevertheless, there is a risk that latent defects or condition deterioration in the properties or buildings may prevent the properties being available for their intended use or may require additional capital expenditure. This may adversely affect returns available to Securityholders.

ENVIRONMENTAL

The Group's properties may, from time to time, be exposed to a range of environmental risks, including climate change or natural disasters, which may require remedial work and potentially expose the Group to third party liability. This could potentially impact earnings, distributions and property values.

INTEREST RATES

To the extent that interest rate exposure has not been hedged, fluctuations in interest rates could impact the Group's funding costs adversely, resulting in a decrease in FFO. Furthermore, fluctuations in interest rates may impact the Group's earnings before interest due to the impact this may have on the property market in which the Group operates.

FORWARD LOOKING STATEMENTS AND FINANCIAL FORECASTS

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by the Group will be at the discretion of the Directors and will depend upon the availability of profits, the operating results and financial condition of the Group, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Directors.

No assurance can be given in relation to the level of franking or taxable components of future distributions. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

FUNDING AND REFINANCING RISK

Market volatility has had a significant impact on the real estate sector and its ability to access capital from investors. The real estate investment industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The potential inability of the Group to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

DEVELOPMENT RISKS

The Group is currently undertaking a development at Botanica corporate Park in Richmond, Victoria. The Group has a policy not to undertake developments in excess of 15% of assets. Inherent in undertaking a development of property is financial risk, competition risk, leasing risk, valuation risk and onsite physical construction risks.

TRUST TAXATION STATUS

Currently, Growthpoint Properties Australia Trust is an Attribution Managed Investment Trust (AMIT). Amounts related to income and offsets of Growthpoint Properties Australia Trust determined by the Responsible Entity to be of a particular tax character are attributed to Securityholders who hold units in the trust and generally retain that tax character in the hands of the Securityholder.

However, the trust may lose this treatment if there is a legislative change or Growthpoint Properties Australia Trust engages in business activities which lead to it being subject to tax at the corporate tax rate. It is the intention of the Directors that Growthpoint Properties Australia Trust will be managed so that the trust is not taxed as a corporate entity and continues to be an AMIT under the existing law.

Depending on the investor's individual circumstances, a change in the current tax treatment of the Growthpoint Properties Australia Trust may adversely affect post tax investment returns. In addition, the taxation treatment of Securityholders is dependent upon the tax law as currently enacted in Australia and other relevant jurisdictions.

Growthpoint Properties Australia Property Acquisition & Equity Raising

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Key risks

Changes to the unitholder composition could impact Growthpoint Properties Australia Trust and its subsidiary entities' ability to utilise prior and current year tax losses. While GOZ does not anticipate the Rights Offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

EMPLOYEES AND DIRECTORS

The Group is reliant on retaining its key directors, senior executives and other employees. The loss of any director, senior executive or key employee could negatively impact the Group's operations.

CAPITAL EXPENDITURE

There is a risk that unforeseen capital expenditure may be required under the terms of the current property leases as the result of the presence of unexpected hazardous materials or environmental liabilities. This may in turn impact the cash available to service debt and the value of the Group.

REGULATORY ISSUES AND CHANGES IN LAW

Changes in laws or regulatory regimes may have a materially adverse impact on the financial performance of the Group by reducing income or increasing costs such as changes to environmental laws which may impact forecast capital expenditure.

RIGHTS OFFER

GRT has committed to take up its full entitlement under the Rights Offer of approximately \$89 million worth of New Securities, with the balance of the Rights Offer of approximately \$46 million not underwritten. In circumstances where the Rights Offer is not fully subscribed, Growthpoint will draw on additional debt under its existing facilities to finance the Acquisition.

MARKET PERCEPTION RISK

The extent to which the Rights Offer enhances value for Securityholders depends on the Rights Offer being viewed as a positive initiative by the market. There is a risk that this will not be the case. For example, the market may not value the (enlarged) Group as highly as anticipated, because of concerns relating to factors such as the potential for other acquisitions which reduce headroom in debt facility covenants and the continued level of control held by Growthpoint SA. This may adversely impact on the market price of the Securities. The market value of the Securities may also differ from the underlying NTA.

PROPERTY ILLIQUIDITY RISKS

Property assets are by their nature illiquid investments. Therefore, it may not be possible for the Group to dispose of assets in a timely manner should it need to do so. In addition, to the extent that there may be only a limited number of potential buyers for the properties, the realisable value of those assets may be less than book value of those assets.

INSURANCE

The Group purchases insurance as is customary for property owners and managers. This insurance provides a degree of protection for the Group's assets, liabilities and people. There is a risk that insurance may not be available or sufficient. Furthermore, there are some risks that are uninsurable or risks where the insurance coverage is reduced.

DEBT COVENANTS

The Group's debt facilities are subject to a variety of covenants including interest cover ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in asset values, the Group may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and sell properties at reduced prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases as the result of the presence of unexpected hazardous materials or environmental liabilities. This may in turn impact the cash available to service debt.

FIXED NATURE OF COSTS

Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to the Group) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged, or increase.

PROPERTY MARKET RISKS

The Group will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

LAND VALUES

Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects. For example, unanticipated environmental issues may impact on the future earnings of the Group. Such events may materially affect the Group's earnings and value.

COUNTERPARTY / CREDIT RISK

AREITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

PROPERTY VALUATION RISK

The value of properties held by the Group may fluctuate from time to time due to market and other conditions. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. External and Directors' valuations represent only the analysis and opinion of such persons at a certain date and they are not guarantees of present or future values. The values of properties may impact on the value of an investment in the Group.

Growthpoint Properties Australia Property Acquisition & Equity Raising

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04: Investor Presentation continued



Key risks continued

LITIGATION AND DISPUTES

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets.

FOREIGN EXCHANGE/CURRENCY RISK

All information in this Presentation is provided in Australian dollars. Securityholders who are based outside of Australia, or who rely on funding denominated in currency(s) other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, the Group.

COMPETITION

The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Alternatively, prices for properties the Group is considering for acquisition may be inflated via competing bids by other prospective purchasers.

CHANGES IN ACCOUNTING POLICY

The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

SECURITY MARKET PRICES

The market price of the Securities will depend on a variety of factors. The price at which these Securities trade on the ASX could deviate materially from their offer price. Factors including general movements in interest rates, domestic and international capital markets, macro-economic conditions, global geo-political events and hostilities, investor perceptions and other factors could all impact the market price performance.



Appendix 4: International Offer Restrictions

This document does not constitute an offer of New Securities of the Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing security holders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- › is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- › meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- › is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- › is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- › is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

SOUTH AFRICA

This document has not been approved or passed on in any way by the Financial Services Board or any other governmental authority in South Africa, nor has the Group received authorization or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell New Securities within South Africa.

This document is strictly confidential and may not be reproduced or provided to any person in South Africa other than to existing holders of the Group's stapled securities.

SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



Glossary

<p>A-REIT Australian Real Estate Investment Trust</p> <p>ASX Australian Securities Exchange</p> <p>Board the board of directors of the Company</p> <p>Capex capital expenditure</p> <p>Cap rate in full, "capitalisation rate". Refers to the market income produced by an asset divided by its value or cost</p> <p>Company Growthpoint Properties Australia Limited</p> <p>cps cents per security</p> <p>dps distribution per security</p> <p>Funds From Operations (FFO) the net profit available for distribution from the Group which excludes accounting adjustments such as fair value movements to the value of investment property, investment in securities and interest rate swaps, depreciation, profits or losses on sale of investment properties, deferred tax and amortisation of tenant incentives.</p> <p>FY19, FY20, FY21, FY22, FY23, FY24, FY25 the 12 months ending on 30 June in the year listed i.e. "FY19" means the 12 months ending 30 June 2019</p> <p>Gearing interest bearing liabilities less cash divided by total assets less cash</p> <p>GOZ the ASX trading code that Growthpoint trades under</p> <p>Growthpoint or the Group Growthpoint Properties Australia comprising the Company, the Trust and its controlled entities</p>	<p>Growthpoint SA or GRT Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"</p> <p>Issue Price \$3.46</p> <p>JSE Johannesburg Stock Exchange</p> <p>New Securities Securities issued under the Rights Offer</p> <p>NLA net lettable area</p> <p>NPI net property income</p> <p>NTA net tangible assets</p> <p>m million</p> <p>REIT real estate investment trust</p> <p>Responsible Entity Growthpoint Properties Australia Limited acting as responsible entity for the Growthpoint Properties Australia Trust</p> <p>Security a Growthpoint stapled security, comprising a share in Growthpoint Properties Australia Limited stapled to a unit of Growthpoint Property Australia Trust</p> <p>Securityholder a holder of a Security</p> <p>Shortfall Bookbuild the fixed price bookbuild which may be conducted to sell new Securities representing the shortfall under the retail component of the Rights Offer after any allocation of additional new Securities applied for in excess of entitlements. New Securities offer for sale under the Shortfall Bookbuild will be sold at the Issue Price</p>	<p>S&P Standard & Poor's</p> <p>sqm square metres</p> <p>WALE weighted average lease expiry</p> <p>WARR weighted average rent review</p>
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Contact details:

Retail Investors:

Computershare Investor Services Pty Limited,
GPO Box 2975, Melbourne VIC 3001 Australia
Phone (within Australia): 1300 850 505
Phone (outside Australia): +61(0)3 9415 4000
Fax: +61(0)3 9473 2500
Email: info@growthpoint.com.au

Institutional Investors:

Daniel Colman - Investor Relations Manager
Pooja Shetty - Investor Relations Administrator
Email: info@growthpoint.com.au
Investor services line: 1800 260 453

Growthpoint Properties Australia
Level 31, 35 Collins Street
Melbourne VIC 3000
www.growthpoint.com.au



Section 5: Glossary

Term	Meaning
\$	Australian dollars, unless otherwise specified
Additional Stapled Securities	New Stapled Securities applied for by an Eligible Retail Securityholder that are in excess of that Eligible Retail Securityholder's Entitlement
Applicant	a person who has applied to subscribe for New Stapled Securities under the Retail Rights Offer
Application Money	the aggregate money payable for New Stapled Securities (including any Additional Stapled Securities) applied for by an Applicant
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 trading as Australian Securities Exchange or the securities exchange operated by it, as the context requires
Closing Date	the last day for payment and return of Entitlement and Acceptance Forms, being 5.00pm (Melbourne time) on Wednesday, 5 December 2018
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Directors	the directors of Growthpoint Properties Australia Limited (both in its capacity as responsible entity of Growthpoint Properties Australia Trust and in its own capacity)
Early Issue	the issue of New Stapled Securities issued under the Institutional Rights Offer or under the Retail Rights Offer for which valid applications have been received by the Early Retail Acceptance Due Date
Early Issue Date	the date of the Early Issue, being Thursday, 29 November 2018
Early Retail Acceptance Due Date	the last date for Eligible Retail Securityholders to lodge an application to be issued New Stapled Securities at the same time as issue to institutional investors under the Eligible Institutional Securityholders under the Institutional Rights Offer, being 5.00pm on Tuesday, 27 November 2018
Eligible Institutional Securityholder	<p>a Securityholder:</p> <ul style="list-style-type: none"> > in Australia, to whom an offer of securities in an entity may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or > in selected jurisdictions outside Australia, to whom an offer of New Stapled Securities may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Growthpoint Properties Australia is willing to comply with such requirements), <p>and who is not an Excluded Institutional Securityholder.</p>
Eligible Retail Securityholder	a Stapled Securityholder at the Record Date who is not an Excluded Retail Securityholder, Eligible Institutional Securityholder or Excluded Institutional Securityholder
Entitlement	the number of New Stapled Securities that a Securityholder is entitled to apply for under the Rights Offer (on the basis of 1 New Stapled Security for every 17.65 Stapled Securities held on the Record Date, subject to rounding)
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet
Excluded Institutional Securityholder	a Securityholder who is an institutional or sophisticated Securityholder on the Record Date with a registered address outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies
Excluded Retail Securityholder	as defined in Section 3
Final Issue	the issue of New Stapled Securities under the Retail Rights Offer not already issued under the Early Issue
Final Issue Date	the date of the Final Issue, being Wednesday, 12 December 2018

Term	Meaning
Growthpoint Properties Australia	Growthpoint Properties Australia Trust (ARSN 120 121 002) and Growthpoint Properties Australia Limited (ACN 124 093 901)
Growthpoint SA	Growthpoint Properties Limited (Registration number 1987/004988/06)
Institutional Rights Offer	the 1 for 17.65 accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Securityholders of New Stapled Securities at an offer price of \$3.46 per New Stapled Security
Investor Presentation	the 'Property Acquisition and Equity Raising' presentation dated Monday, 19 November 2018 and contained in this Offer Booklet at page 22
Listing Rules	the official listing rules of ASX
New Stapled Security	a new Stapled Security to be issued under the Rights Offer including any Additional Stapled Securities
Offer Booklet	this offer booklet in relation to the Retail Rights Offer
Official Quotation	'quotation' (as that term is used in the Listing Rules) of all of the New Stapled Securities on ASX when allotted which, if conditional, may only be conditional on customary pre-quotation conditions
Permitted Jurisdiction	Australia, Hong Kong, New Zealand, Singapore and South Africa and any other jurisdiction as agreed by Growthpoint Properties Australia and the Sole Lead Manager
Record Date	7.00pm on Wednesday, 21 November 2018 or such other date as may be determined by the Directors
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Responsible Entity	Growthpoint Properties Australia Limited (ACN 124 093 901) acting as responsible entity for Growthpoint Properties Australia Trust (ARSN 120 121 002)
Retail Rights Offer	the 1 for 17.65 non-renounceable pro-rata entitlement offer to Eligible Retail Securityholders of New Stapled Securities at an offer price of \$3.46 per New Stapled Security
Right	the right to subscribe for 1 New Stapled Security for every 17.65 Stapled Securities held on the Record Date
Rights Offer	the Institutional Rights Offer and the Retail Rights Offer
Securityholder	a holder of Stapled Securities
Shortfall	a shortfall arising from Eligible Retail Securityholders not applying for all their Entitlement to New Stapled Securities and includes the Entitlements of Excluded Retail Securityholders
Shortfall Bookbuild	the fixed price bookbuild which may be conducted to sell New Stapled Securities representing the Shortfall, after any allocation of Additional Stapled Securities. New Stapled Securities offered for sale under the Shortfall Bookbuild will be sold at the Offer Price.
Stapled Security	a fully paid ordinary stapled security in the capital of Growthpoint Properties Australia



Section 5: Corporate Directory

Growthpoint Properties Australia

Comprising:

Growthpoint Properties Australia Limited

ABN 33 124 093 901; AFSL No. 316409

Growthpoint Properties Australia Trust

ARSN 120 121 002

Level 31, 35 Collins Street
Melbourne VIC 3000
Australia

Phone: (03) 8681 2900

Fax: (03) 8681 2910

ASX Listing

Growthpoint Properties Australia Stapled Securities are listed on the Australian Securities Exchange (code: GOZ).

Website

To view annual reports, securityholder and company information, news, announcements, background information on Growthpoint Properties Australia's businesses and historical information, visit Growthpoint Properties Australia's website at growthpoint.com.au

Growthpoint Properties Australia Securityholder Information Line

Phone:

1300 223 095 (within Australia)

+61 3 9415 4080 (outside Australia)

Open 8.30am to 5.00pm (Melbourne time) Monday to Friday during the offer period.

Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Phone:

1300 850 505 (Australia)

+61 3 9415 4000 (outside Australia)

www.computershare.com

Accountant

ShineWing Australia Corporate Finance Pty Ltd

Level 10, 530 Collins Street
Melbourne VIC 3000
Australia

Sole Lead Manager

Goldman Sachs Australia Pty Ltd

Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Legal Adviser to Growthpoint Properties Australia

Herbert Smith Freehills

Level 42, 101 Collins Street,
Melbourne VIC 3000
Australia

Retail Rights Offer Booklet

Growthpoint Properties Australia
Level 31, 35 Collins Street, Melbourne VIC Australia
Investor Services Line: 1800 260 453
www.growthpoint.com.au





Growthpoint Properties Australia

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


For all enquiries:

Phone:
 (within Australia) 1300 223 095
(outside Australia) +61 3 9415 4080


Web:
 www.investorcentre.com/contact

GOZ
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Retail Rights Offer and how to make your payment

Retail Rights Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Melbourne time) on Wednesday 5 December 2018, or by 5:00pm (Melbourne time) on the Early Retail Acceptance Due Date (Tuesday 27 November 2018) if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Capitalised words and certain terms used but not defined in this Entitlement and Acceptance Form have the meanings given to them in the retail rights offer booklet dated 26 November 2018 (**Offer Booklet**).

The Retail Rights Offer to which the Offer Booklet and this Entitlement and Acceptance Form relate is not being made to investors located or resident outside of Australia and New Zealand. In particular, the Retail Rights Offer is not being made to any person in the United States or that is acting for the account or benefit of a person in the United States. The Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer or invitation to acquire the New Stapled Securities in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Step 1: Registration Name & Offer Details

Details of your securityholding and Entitlement for the Retail Rights Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you take up your full Entitlement, you can also apply for Additional Stapled Securities. Enter the number of New Stapled Securities you wish to apply for (and any Additional Stapled Securities, if applicable) and the amount of payment for those New Stapled Securities (and any Additional Stapled Securities, if applicable). There is no guarantee that you will be allocated any Additional Stapled Securities.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment. By paying by BPAY you are deemed to have applied for as many New Stapled Securities as your Application Money will pay for in full, and any Application Money received for more than your full Entitlement will be treated as applying for as many Additional Stapled Securities as it will pay for in full.

By Mail: Complete the payment slip on the reverse side of this form and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Growthpoint Properties Australia**" and cross "**Not Negotiable**". The cheque, bank draft or money order must be drawn on an Australian branch of a financial institution. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Retail Rights Offer →

Growthpoint Properties Australia Retail Rights Offer


Payment must be received by 5:00pm (Melbourne time) on Wednesday 5 December 2018, or by 5:00pm (Melbourne time) on the Early Retail Acceptance Due Date (Tuesday 27 November 2018) if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date.

Entitlement and Acceptance Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing Stapled Securities entitled to participate as at
21 November 2018:

Entitlement to New Stapled Securities
on a 1 for 17.65 basis:

Amount payable on full acceptance of Entitlement
at \$3.46 per New Stapled Security:

4,000
1
\$0.01

STEP 2 Make Your Payment

Pay by BPAY:

	Billers Code: 99999 Ref No: 1234 5678 9123 4567 89
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Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Stapled Securities and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne time) on Wednesday 5 December 2018, or by 5:00pm (Melbourne time) on the Early Retail Acceptance Due Date (Tuesday 27 November 2018) if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Growthpoint Properties Australia accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne time) on Wednesday 5 December 2018, or by 5:00pm (Melbourne time) on the Early Retail Acceptance Due Date (Tuesday 27 November 2018) if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. Other Eligible Retail Securityholders will need to affix the appropriate postage. Return the payment slip below with cheque, bank draft or money order attached. Neither CIS nor Growthpoint Properties Australia accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or 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 the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised 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>.

[Detach here](#)

Growthpoint Properties Australia Acceptance Payment Details

Number of New Stapled Securities applied for (being no more than your Entitlement shown above):

Number of Additional Stapled Securities applied for:

Total number of New Stapled Securities and Additional Stapled Securities applied for:

Amount enclosed at \$3.46 per New Stapled Security: **A\$**

Payment must be received by 5:00pm (Melbourne time) on Wednesday 5 December 2018, or by 5:00pm (Melbourne time) on the Early Retail Acceptance Due Date (Tuesday 27 November 2018) if you wish to be issued New Stapled Securities at the same time as Eligible Institutional Securityholders on the Early Issue Date.


Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Pay by Mail:

 Make your cheque, bank draft or money order payable to "**Growthpoint Properties Australia**" and cross "**Not Negotiable**".
Return your cheque, bank draft or money order with the below payment slip to:
Growthpoint Properties Australia
C/- Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

123456789123456789+000000001-3051+14