



Rights Offer Booklet

Details of a 3 for 10 renounceable pro-rata rights offer of Growthpoint Properties Australia ordinary stapled securities at an offer price of \$1.90 per new stapled security.

This rights offer closes at 5.00pm (Melbourne time) on Thursday, 19 January 2012.

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 stapled securities in Growthpoint Properties Australia.

This booklet is dated 20 December 2011.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

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

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ARTISTS IMPRESSION OF BUILDING C, GORE HILL BUSINESS PARK, 219-247 PACIFIC HIGHWAY, ARTARMON, NSW



333 ANN STREET, BRISBANE, QLD



CB1 AND CB2, 100-104 MELBOURNE STREET, SOUTH BRISBANE, QLD

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 fully underwritten/committed 3 for 10 renounceable rights offer of new stapled securities in Growthpoint Properties Australia ("Rights Offer").

The Rights Offer is expected to raise approximately \$166.4 million at an Offer Price of \$1.90 per stapled security, which will be used, together with debt, to fund the acquisition and associated costs of acquiring three income producing office properties and a 100%¹ pre-committed office development site for a total consideration of \$289.5 million².

Growthpoint has maintained its distribution guidance for the 2012 financial year ("FY12") at 17.5 cents per security. The stapled securities issued as part of the Rights Offer are expected to receive an initial annualised yield of 9.26%³.

Property Acquisitions

The acquisitions provide excellent investment opportunities for Growthpoint and continue Growthpoint's diversification into the office sector. Following completion of these acquisitions and development, Growthpoint's property portfolio will comprise 40 properties, with a value of approximately \$1.54 billion.

100-104 Melbourne Street, South Brisbane, Queensland comprises two modern office buildings known as CB1 and CB2, respectively. The buildings were completed in 2006 and form part of the SW1 precinct in South Brisbane and are adjacent to Growthpoint's existing SW1 assets. Following the acquisition of CB1 and CB2, Growthpoint will own the four commercial towers and underlying car park in the SW1 complex enabling Growthpoint to take advantage of operating synergies in terms of property and asset management.

333 Ann Street, Brisbane, Queensland is an "A-grade" 24 level office building completed in 2008. The property is 100% occupied by quality tenants such as Runge Limited and Robert Bird with a WALE of 4.0 years (by income as at 31 December 2011).

Building C, Gore Hill Business Park, 219-247 Pacific Highway, Artarmon, New South Wales will be a new "A-grade" office building within the Gore Hill Technology

KEY METRICS OF THE PROPERTIES BEING ACQUIRED⁴

Aggregate purchase price	\$289.5 million ²
Initial property income yield	8.7% ⁵
Market capitalisation rate	8.1%
Weighted average lease expiry ("WALE")	4.6 years
Weighted average rent increases for acquired properties	3.9% per annum ⁶
Occupancy	100% ⁷
Aggregate independent property valuations	\$289.5 million

Property	Sector	Major Tenant(s) as a percentage of NLA	Purchase Price (\$m) ²	Initial Passing Yield
CB1 and CB2, 100-104 Melbourne Street, South Brisbane, Queensland	Office	Fusion (32%), Roche (29%), Queensland Government (15%)	96.8	8.6%
333 Ann Street, Brisbane, Queensland	Office	Runge Limited (26%), Robert Bird Group (16%), Xtract Mining Consultants (7%)	109.9	9.1%
Building C, Gore Hill Business Park, 219-247 Pacific Highway, Artarmon, New South Wales	Office	Fox Sports (48%), 5 year rental guarantee (52%)	82.7	8.1%
TOTAL/AVERAGE			289.5	8.5%

1. 48% precommitted to Fox Sports under a ten year lease from practical completion of the Fox Sports Development with two further options to renew of five years each. The remaining space subject to a five year rent guarantee from practical completion from the developer.
2. The Acquisitions are subject to conditions including funding and third party consents. The consideration listed includes fund through of the Fox Sports Development but excludes transaction costs and is before a potential price adjustment for the Fox Sports Development, predominantly dependant on the leasing up of vacant space, refer to page 31 of this booklet for further details.
3. Based on the distribution guidance for the second half of FY12 of 8.8 cents per existing stapled security annualised and the Rights Offer price of \$1.90 per stapled security.
4. As at practical completion of the Fox Sports Development.
5. Based on purchase price (before transaction costs).
6. As at 30 November 2011 but from practical completion in the case of the Fox Sports Development including a five year rent guarantee over the 52% not pre-leased to Fox Sports.
7. There is currently a small vacancy of approximately 29 square meters at CB2 which is not shown due to rounding. This figure includes a five year rent guarantee from practical completion of the Fox Sports Development.

Chairman's Letter

Park ("Fox Sports Development"). The building is targeting a 5 star NABERS rating and a 5 star Green Star rating and is 48% pre-leased to Fox Sports (Premier Media Group) under a 10 year lease (from practical completion) with two further options of 5 years each. The developer will provide a 5 year rent guarantee from practical completion for any part of the remainder of the building not leased at practical completion. The building is expected to be completed in late 2012/early 2013. Growthpoint will acquire the land and enter into a delivery agreement with Lindsay Bennelong Developments for development of the building on a fund through basis. Growthpoint will receive a coupon of 8.75% per annum on amounts paid until practical completion.

New debt arrangements

As part of the funding arrangements for the acquisitions detailed above, Growthpoint has agreed to increase its syndicated debt facility with Westpac, NAB and ANZ by \$105 million to \$765 million. The syndicated debt facility has also been extended and tranchised, with a third of the facility now maturing on each of 31 December 2014, 31 December 2015 and 31 December 2016. In addition, Growthpoint has agreed to enter into a new bilateral debt facility with NAB for \$70 million maturing on 30 April 2016.

As a result of these new debt arrangements, Growthpoint will have no debt maturing until 31 December 2014. Growthpoint continues to maintain its policy of hedging at least 75% of its interest rate exposure and will have hedges in place for 99% of drawn debt for an average duration of 4.5 years following completion of this transaction.

Overview of the Rights Offer

The \$166.4 million Rights Offer is fully committed due to Growthpoint's major securityholder, Growthpoint SA, committing to take up its rights and underwrite the balance of the Rights Offer. Growthpoint

SA may enter into sub-underwriting arrangements.

The issue price of \$1.90 per stapled security represents:

- › a discount of 2.6% to Growthpoint's closing price of \$1.95 on 16 December 2011 and a discount of 2.6% to the 5 day volume weighted average price to 16 December 2011 of \$1.95; and
- › a discount of 3.4% to the Growthpoint pro-forma net tangible asset value per security as at 30 June 2011.

Existing securityholders will receive 3 renounceable rights ("Right") for every 10 stapled securities ("GOZ" or "GOZN") held on the record date for the Rights Offer. Securityholders who are eligible to participate in the Rights Offer (being those securityholders with a registered address in Australia or New Zealand or who are otherwise eligible to participate) may choose to apply for all or some of their Rights, sell some or all of their Rights or do nothing. The Rights will trade on the Australian Securities Exchange during the Rights trading period under the ASX code "GOZRA".

Securityholders may apply for additional securities, however, there is no guarantee that they will be allocated any additional securities⁸.

New stapled securities issued under the Rights Offer will be entitled to a pro-rata distribution for the half year ending 30 June 2012 for the period from the date of issue to 30 June 2012, currently expected to be 7.5 cents per stapled security⁹, but rank equally with existing "GOZ" securities in all other respects. New stapled securities will initially trade under the ASX code "GOZNA" until commencement of trading on 26 June 2012 when existing Growthpoint securities trade 'ex' the distribution. From 26 June 2012, new stapled securities will collapse into "GOZ" and rank equally with existing stapled securities for distributions and in all other respects. Distributions for the half year ending 30 June 2012 are expected to be paid on 31 August 2012.

Rights Offer Booklet

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
- › Instruction on "How to apply", detailing how to accept all or part of your Entitlement in, or to apply for new securities in excess of your Entitlement if you choose to do so
- › ASX announcements in relation to the Rights Offer and the property acquisitions
- › 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 Properties Australia's share registry together with your payment application monies or pay through BPAY. You must apply for new stapled securities before 5.00pm on Thursday 19 January 2012, otherwise your rights will lapse.

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

Yours sincerely



Lyn Shaddock
Independent Chairman

8. As Growthpoint SA may, in its absolute discretion, preference sub-underwriters over existing securityholders in allocating Stapled Securities that form part of any shortfall.

9. Based on guidance of 8.8 cents per existing stapled security for GOZ and assuming that new stapled securities are issued on 27 January 2012.



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Key Dates

Key Dates for the Rights Offer

Event	Date
Rights Offer announced	Tuesday, 20 December 2011
Stapled Securities quoted on an 'ex' basis and Rights trading commences	Thursday, 22 December 2011
Record Date	7.00pm on Friday, 30 December 2011
Rights Offer opens	Tuesday, 3 January 2012
Mailing of Offer Booklet and Entitlement and Acceptance Forms to Eligible Securityholders	Thursday, 5 January 2012
Last day of Rights trading on ASX	Thursday, 12 January 2012
Trading of New Stapled Securities on ASX expected to commence on a deferred settlement basis	Friday, 13 January 2012
Closing Date and last day for acceptance and payment	5.00pm on Thursday, 19 January 2012
Issue of New Stapled Securities	Friday, 27 January 2012
Trading of New Stapled Securities on ASX expected to commence on a normal T+3 basis	Tuesday, 31 January 2012

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 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 Rights Offer, including extending the Rights Offer or accepting late applications, 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.

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ASX ANNOUNCEMENT GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

20 December 2011

\$289.5 million property portfolio acquisition and associated equity raising

- Acquisition of 3 modern income producing office properties and a 100% pre-committed office development site for a total consideration of \$289.5 million¹.
- Following these acquisitions, the property portfolio will comprise 47% office property and 53% industrial property.
- Acquisitions to be funded by:
 - a fully underwritten/committed 3 for 10 renounceable Rights Offer to raise \$166.4 million at an offer price of \$1.90 per stapled security; and
 - an increased, extended and tranchised syndicated debt facility and new bilateral debt facility, extending the debt maturity profile.
- Distribution guidance for FY12 of 17.5 cents per stapled security maintained.
- The stapled securities issued as part of the Rights Offer are expected to receive an initial annualised yield of 9.26%².

Transaction announcement

Growthpoint Properties Australia ("Growthpoint") today announced that it has exchanged contracts to acquire three income producing office properties and a 100% pre-committed office development site for a total consideration of \$289.5 million (including development fund through but before transaction costs)³. The assets provide excellent investment opportunities for Growthpoint and continue Growthpoint's diversification into the office sector. Following completion of these acquisitions and development, Growthpoint's property portfolio will comprise 40 properties, with a value of approximately \$1.54 billion. Growthpoint has maintained its distribution guidance for the 2012 financial year ("FY12") at 17.5 cents per security.

Key metrics of the properties being acquired⁴:

- Aggregate purchase price: \$289.5 million⁵
- Initial property income yield: 8.7%⁶
- Market capitalisation rate: 8.1%
- Weighted average lease expiry ("WALE"): 4.6 years
- Weighted average rent increases for acquired properties: 3.9% per annum⁷
- Occupancy: 100%⁸
- Aggregate independent property valuations: \$289.5 million

¹ The acquisitions are subject to certain conditions in relation to funding and third party consents. The consideration listed excludes transaction costs and is an estimate as the Fox Sports Development is subject to a price adjustment, predominantly dependant on leasing of space covered by a 5 year rent guarantee. The pre-commitment for the Fox Sports Development comprises a 48% pre-commitment from Fox Sports for 10 year lease with two additional options of 5 years each and 5 year rent guarantee from the developer over the remaining 52%.

² Based on the distribution guidance for the second half of FY12 of 8.8 cents per existing stapled security annualised and the Rights Offer price of \$1.90 per stapled security.

³ Refer to footnote 1 above.

⁴ As at practical completion of the Fox Sports Development.

⁵ Before transaction costs such as stamp duty and legal fees. The Fox Sports Development is also subject to a price adjustment, predominantly dependant on leasing of vacant space.

⁶ Based on purchase price (before transaction costs)

⁷ As at 30 November 2011 but from practical completion in the case of the Fox Sports Development including a 5 year rent guarantee over the 52% which is currently not pre-committed.

⁸ There is currently a small vacancy of approximately 29 square meters at CB2 which is not shown due to rounding.

GROWTHPOINT PROPERTIES AUSTRALIA LIMITED (ACN 124 093 901, AFSL NO. 316409)
GROWTHPOINT PROPERTIES AUSTRALIA TRUST (ARSN 120 121 002)
DIRECTORS: L SHADDOCK (CHAIRMAN), T J COLLYER (MANAGING DIRECTOR), E K DE KLERK, G A JACKSON, J F MARAIS, L N SASSE, D SPRUELL
COMPANY SECRETARY: A G B HOCKLY

ASX Announcement



The acquisitions comprise:

- Two modern office buildings known as CB1 and CB2, respectively, for \$96.8 million providing an initial passing yield of 8.6%. The buildings form part of the SW1 precinct in South Brisbane and are adjacent to Growthpoint's existing SW1 assets. CB1 has a net lettable area ("NLA") of approximately 11,561 square metres over nine floors plus 155 car parks. CB2 has an NLA of approximately 6,598 square metres over six floors plus 83 car parks. Both properties were completed in 2006. The premises are let to quality tenants such as Roche Mining (a division of Downer Group), AXA, MacMahon Contractors and the Queensland government and have a WALE of 2.9 years (by income as at 31 December 2011). A shorter WALE is expected to enable Growthpoint to capitalise on an improving leasing market in South Brisbane and revert undermarket rents to market levels as leases expire. Following the acquisition of CB1 and CB2, Growthpoint will own the four commercial towers and a majority of the underlying car park in the SW1 complex enabling Growthpoint to take advantage of operating synergies in terms of property and asset management. The vendor is Domaine SEQ Growth Fund which is managed by APGF and the selling agents are Bruce Baker and Flint Davidson of CB Richard Ellis.
- An "A-grade" 24 level office building at 333 Ann Street in the Brisbane CBD for \$109.9 million providing an initial passing yield of 9.1%. The building has an NLA of 16,476 square metres plus 92 car parks and was completed in 2008. The property is 100% occupied by quality tenants such as Runge Limited and Robert Bird with a WALE of 4.0 years (by income as at 31 December 2011). The vendor is Domaine SEQ Growth Fund which is managed by APGF and the selling agents are Bruce Baker and Flint Davidson of CB Richard Ellis.
- A new "A-grade" office building with an NLA of 14,136 square metres plus 182 car spaces currently under construction at 219-247 Pacific Highway, Artarmon, New South Wales within the Gore Hill Technology Park ("Fox Sports Development"). The total cost is \$82.7million⁹ providing an initial passing yield of 8.1% on completion. The building is targeting a 5 star NABERS rating and 5 star Green Star ratings and will be 48% leased to Fox Sports (Premier Media Group) under a 10 year lease (from practical completion) with two further options of 5 years each. The developer will provide a 5 year rent guarantee from practical completion for any part of the remainder of the building not leased at practical completion. The building is expected to be completed in late 2012/early 2013 and will comprise six upper levels, a lower ground floor and two basement car park levels. Growthpoint will acquire the land and enter into a Delivery Agreement with the developer for development of the building on a fund through basis. Growthpoint will receive a coupon of 8.75% per annum on amounts paid until practical completion. The Gore Hill Technology Park is a new business park strategically located on the Pacific Highway, approximately 1 km from St Leonards Station. Set on 4.5 hectares, the park will feature a combination of "A-grade" office space, crossover technology space, a retail/dining and convenience precinct, indoor sport and leisure centre and outdoor communal work/play open areas. The park already houses a new data centre wholly leased to the ASX. The vendor and developer are entities associated with Lindsay Bennelong Developments and the selling agent is Richard Horne of Knight Frank.

Property	Sector	Major Tenant(s) as a percentage of NLA	Purchase Price (\$ million) ¹⁰	Initial Passing Yield
CB1 and CB2, 100-104 Melbourne Street, South Brisbane, Queensland	Office	Fusion (32%), Roche (29%), Queensland government (15%),	96.8	8.6%
333 Ann Street, Brisbane, Queensland	Office	Runge Limited (26%), Robert Bird Group (16%), Xtract Mining Consultants (7%)	109.9	9.1%
Building C, Gore Hill Business Park, 219-247 Pacific Highway, Artarmon, New South Wales	Office	Fox Sports (48%), 5 year rental guarantee (52%)	82.7	8.1%
TOTAL			289.5	8.6%

The acquisitions will be partially funded by a renounceable rights offer to raise approximately \$166.4 million at an issue price of \$1.90 per stapled security ("Rights Offer"). Growthpoint Properties Limited of South Africa ("Growthpoint SA"), Growthpoint's major securityholder, has committed to take up its full entitlement

⁹ Depending upon the lease terms for letting of vacant areas under the 5 year rent guarantee Growthpoint's maximum price will be approximately \$84.0 million, based on an initial passing yield of 8.00%.

¹⁰ Before transaction costs (stamp duty, valuation fees, due diligence, legal and other advisory fees) and in the case of the Fox Sports Development, the price is dependent on the leasing of space which is not yet pre-committed.

GROWTHPOINT PROPERTIES

of approximately \$101.5 million (being approximately 61.02% of Growthpoint's issued capital) and underwrite the remaining approximately 39%. Completion of the property acquisitions is expected to occur on 31 January 2012.

Funding for the acquisitions is also being provided by an increase in Growthpoint's syndicated debt facility with NAB, Westpac and ANZ and a new bilateral debt facility with NAB (refer below for more details).

Growthpoint Managing Director, Timothy Collyer, said, "The acquisition of this office portfolio from two vendors is significant for the Group and is consistent with our strategy to acquire quality modern properties that are well tenanted to enable future growth of the Group's distributable income. The acquisitions continue our diversification into the Australian office sector and expand our tenancy base whilst also increasing both the market capitalisation and free float of Growthpoint. Additional office investment into the Brisbane market has been made with these acquisitions on the expectation of improving vacancy rates and effective rental growth as the Queensland economy continues to perform well, anchored by the strong resources sector. We are also pleased to purchase a significant property within the Sydney office market where opportunities to acquire newly constructed "new generation" properties are limited."

New debt arrangements

As part of the funding arrangements for the acquisitions detailed above, Growthpoint has agreed to increase its syndicated debt facility with Westpac, NAB and ANZ by \$105 million to \$765 million. The syndicated debt facility has also been extended and tranchised, with a third of the facility now maturing on each of 31 December 2014, 31 December 2015 and 31 December 2016. In addition, Growthpoint has agreed to enter into a new bilateral debt facility with NAB for \$70 million maturing on 30 April 2016.

The average cost of debt for both facilities at commencement is approximately 7.75% per annum. This average cost is expected to reduce as Growthpoint draws down debt to fund its developments in Nundah (as announced previously) and Gore Hill (refer above) due to the utilisation of headroom spreading the impact of facility fees over a higher amount of drawn debt.

All other terms of the syndicated facility are expected to remain substantially the same and the terms of the new bilateral facility are substantially the same as the terms of the syndicated facility.

As a result of these new debt arrangements, Growthpoint will have no debt maturing until 31 December 2014. Growthpoint continues to maintain its policy of hedging at least 75% of its interest rate exposure and will have hedges in place for 99% of drawn debt for an average duration of 4.5 years following completion of this transaction.

Following entry into these new debt arrangements, Growthpoint will have undrawn debt facilities available to it of approximately \$134.5 million on 31 January 2012, however, \$113.4 million of these undrawn facilities will be used to fund through the Fox Sports Development and Growthpoint's development of the Energex building in Nundah, Queensland (announced previously).

Overview of the Rights Offer

The \$166.4 million Rights Offer is fully committed due to Growthpoint's major securityholder, Growthpoint SA, committing to take up its rights and underwrite the balance of the Rights Offer. Growthpoint SA may enter into sub-underwriting arrangements.

The issue price of \$1.90 per stapled security represents:

- a discount of 2.6% to Growthpoint's closing price of \$1.95 on 16 December 2011 and a discount of 2.6% to the 5 day volume weighted average price to 16 December 2011 of \$1.95; and
- a discount of 3.4% to the Growthpoint pro-forma net tangible asset value per security as at 30 June 2011.

Existing securityholders will receive 3 renounceable rights ("**Right**") for every 10 stapled securities ("GOZ" or "GOZN") held on the record date for the Rights Offer. Securityholders who are eligible to participate in the Rights Offer (being those securityholders with a registered address in Australia or New Zealand or who are otherwise eligible to participate) may choose to apply for all or some of their Rights, sell some or all of their Rights or do nothing. The Rights will trade on the Australian Securities Exchange during the Rights Trading Period under the ASX code "GOZRA". While securityholders may apply for additional securities, there is no guarantee that they will be allocated any additional securities as Growthpoint SA may, in its absolute discretion, preference sub-underwriters ahead of existing securityholders in the allocation of any shortfall.

ASX Announcement

GROWTH-POINT PROPERTIES

New stapled securities issued under the Rights Offer will be entitled to a pro-rata distribution for the half year ending 30 June 2012 for the period from the date of issue to 30 June 2012, currently expected to be 7.5 cents per stapled security¹¹, but rank equally with existing "GOZ" securities in all other respects. New stapled securities will initially trade under the ASX code "GOZNA" until commencement of trading on 26 June 2012 when existing Growthpoint securities trade 'ex' the distribution. From 26 June 2012, new stapled securities will collapse into "GOZ" and rank equally with existing stapled securities for distributions and in all other respects. Distributions for the half year ending 30 June 2012 are expected to be paid on 31 August 2012.

Indicative timetable

Event	Indicative Date
Rights Offer announced to the ASX	20 December 2011
Last date to trade before Stapled Securities trade ex the Rights entitlement	21 December 2011
Ex-date for Rights and commencement of Rights Trading	22 December 2011
Rights Offer Record Date	30 December 2011
Offer Opens	3 January 2012
Despatch of Rights Offer Booklet	5 January 2012
Rights trading on ASX ends	12 January 2012
Commencement of trading in the New Stapled Securities on a deferred settlement basis	13 January 2012
Offer closes	19 January 2012
Allotment of New Stapled Securities	27 January 2012
Despatch of holding statements and deferred settlement trading ends	30 January 2012
Normal trading commences for New Stapled Securities	31 January 2012

These dates are indicative and subject to change. All dates and times refer to Melbourne, Australia time.

Further details in relation to the Rights Offer will be provided to Growthpoint securityholders in the Rights Offer booklet.

Readers of this announcement should refer the "Important notice and disclaimer" below.

Ends

Timothy Collyer, Managing Director

Aaron Hockly, Company Secretary

Media Queries

Louisa Walsh
Kreab Gavin Anderson
Telephone: (03) 9659 3000
Email: lwalsh@kreabgavinanderson.com

¹¹ Based on guidance of 8.8 cents per stapled security for GOZ and assuming that new stapled securities are issued on 27 January 2012.

GROWTHPOINT PROPERTIES

Important notice and disclaimer

The Rights Offer does not constitute an offer, and stapled securities will not be issued or sold under the Rights Offer, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the stapled securities or to otherwise permit a public offering of stapled securities outside Australia. The stapled securities may be offered, issued or sold in any other jurisdiction under the Rights Offer where such an offer, issue or sale is permitted under applicable law.

This announcement is for information purposes only and is not financial product or investment advice or a recommendation to acquire stapled securities. The information provided in this announcement is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any stapled securities.

This announcement contains summary information about the Group and is dated 20 December 2011. The information in this announcement is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement 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, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint Properties Australia that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint Properties Australia nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information. 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. This announcement contains such statements that are subject to risk factors associated with the industries in which Growthpoint Properties Australia operates. Please refer to the "Key Risks" section of the investor presentation released to the ASX on the date of this announcement for further information regarding these risk factors.

How to Apply

The Rights Offer

Growthpoint Properties Australia is making a 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 Securityholders' in the Glossary).

Eligible Securityholders who are on Growthpoint Properties Australia's security register at 7.00 pm (Melbourne time) on Friday, 30 December 2011 (**Record Date**) will be entitled to apply for three New Stapled Securities for every ten Stapled Securities held on that date, at an issue price of \$1.90 per New Stapled Security. The issue 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.

DISTRIBUTION ENTITLEMENT OF THE NEW STAPLED SECURITIES

New Stapled Securities issued under the Rights Offer will not be entitled to the full amount of any distributions for the full year ending 30 June 2012. Instead, New Stapled Securities will be entitled to a pro-rata share of those distributions based on the period those securities are on issue during the half year for which the distribution is paid. Accordingly, the New Stapled Securities will initially trade under the code GOZNA until commencement of trading on 26 June 2012 when existing Stapled Securities trade 'ex' the distribution. From 26 June 2012, New Stapled Securities will trade under the code GOZ and will rank equally with existing Stapled Securities for distributions and in all other respects. The distributions for the half year ending 30 June 2012 are expected to be paid in August 2012.

AMOUNT TO BE RAISED

If all Securityholders take up their Entitlements under the Rights Offer,

approximately 87.6 million New Stapled Securities will be issued and Growthpoint Properties Australia will raise approximately \$166.4 million.

UNDERWRITING AND PARTICIPATION OF MAJOR SECURITYHOLDER

Growthpoint SA, which holds approximately 61.02% of the issued capital of Growthpoint Properties Australia, has committed to subscribe for its full Entitlement and underwrite the remaining approximately 39% of the securities offered under the Rights Offer (**Balance**). Growthpoint SA intends to seek sub-underwriters to sub-underwrite the Balance.

As a result of its participation in the Rights Offer and underwriting of the Balance, Growthpoint SA may increase its holding in Growthpoint Properties Australia. The maximum amount Growthpoint SA could increase its holding by (assuming that no other securityholders participate in the Rights Offer and Growthpoint SA takes up all of the Balance) is approximately 9% (which would increase Growthpoint SA's holding to approximately 70%).

Notwithstanding any increase in its percentage holding in GOZ, GRT remains committed to the current strategy of growing GOZ and does not intend making material changes to the business at this stage.

RIGHTS TRADING

The Rights Offer is renounceable. This means that Eligible Securityholders who do not wish to take up all or some of their Entitlement may sell or transfer their rights to their Entitlement (**Rights**). Eligible Securityholders are able to renounce (sell) the Rights which they do not wish to accept in order to realise the value which may attach to their Rights. Information on how Rights may be sold or transferred is set out below. The Rights will be quoted on ASX. If you decide not to exercise all or part of your Rights, you should consider whether to renounce your Rights.

ADDITIONAL STAPLED SECURITIES

Eligible 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 between applications received from Eligible Securityholders (or persons to whom Rights have been transferred or sold) and the number of New Stapled Securities proposed to be issued under the Rights Offer. Additional Stapled Securities will be issued at the offer price of \$1.90 per Stapled Security.

ALLOCATION POLICY

Growthpoint SA, as underwriter, intends to seek sub-underwriters to take up any shortfall that arises as a result of Eligible Securityholders not applying for all their Entitlement to New Stapled Securities and persons to whom Rights have been transferred or sold not taking up the New Stapled Securities to which the Rights relate. All Eligible 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 Rights Offer is withdrawn. Growthpoint SA reserves the right to allocate the Stapled Securities forming part of any shortfall in its absolute discretion including preferencing underwriters ahead of existing Securityholders. Eligible 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.

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.

Alternatives Available

If you are an Eligible 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*.
3. Sell your Rights in full on ASX*.
4. Take up part of your Entitlement and sell the remaining Rights on ASX*.

5. Take up part of your Entitlement and allow the balance to lapse*.
6. Transfer all or part of your Rights to another person other than via ASX, with or without taking up the balance of your Entitlement*.
7. Do nothing and let your Rights lapse.

**Note: refer to pages 13-14 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 on 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 665 792 (local call cost within Australia) or on +61 3 9415 4366 (from outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday from Tuesday, 3 January 2012 to Thursday, 19 January 2012.

What You Need To Do

1. TAKING UP ALL OF YOUR ENTITLEMENT	<p>If you wish to take up all of your Entitlement, either:</p> <ul style="list-style-type: none"> › 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; or › make payment of the applicable amount of the Application Money using BPAY®¹⁰ (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), <p>in each case in accordance with the instructions on the Entitlement and Acceptance Form.</p>
2. TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL STAPLED SECURITIES	<p>If you wish to take up all of your Entitlement and apply for Additional Stapled Securities either:</p> <ul style="list-style-type: none"> › 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 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), <p>in each case in accordance with the instructions on the Entitlement and Acceptance Form.</p> <p>Allocations of Additional Stapled Securities may be scaled back by Growthpoint Properties Australia and /or Growthpoint SA. There is no assurance you will be allocated any Additional Stapled Securities.</p>
3. SELLING ALL OF YOUR RIGHTS ON ASX	<p>If you wish to sell all your Rights on ASX, you should instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form.</p> <p>Rights trading on ASX is expected to commence on Thursday, 22 December 2011, with sale of your Rights to be completed by Thursday, 12 January 2012 when Rights trading ceases.</p>

10.® registered to BPAY Pty Limited ABN 69 079 137 518

How to Apply

4. TAKING UP PART OF YOUR ENTITLEMENT AND SELLING THE REMAINING RIGHTS ON ASX	<p>If you wish to take up part of your Entitlement and sell the remaining Rights on ASX:</p> <ul style="list-style-type: none"> › in respect of the Rights to be sold, instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form; and › in respect of the part of your Entitlement you are taking up, either: <ul style="list-style-type: none"> – 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), <p>in each case in accordance with the instructions on the Entitlement and Acceptance Form.</p>
5. TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE REMAINING RIGHTS TO LAPSE	<p>If you wish to take up part of your Entitlement under the Rights Offer and allow the remaining Rights to lapse, either:</p> <ul style="list-style-type: none"> › 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), <p>in each case in accordance with the instructions on the Entitlement and Acceptance Form.</p>
6. TRANSFER ALL OR PART OF YOUR RIGHTS OTHER THAN ON ASX	<p>You may elect to transfer all or part of your Rights to another person other than on ASX, provided that the purchaser is not an Excluded Securityholder (or would not be an Excluded Securityholder if the purchaser was the registered holder of Stapled Securities).</p> <p>To do this you must:</p> <ul style="list-style-type: none"> › in respect of the Rights to be sold, complete and return a Standard Renunciation Form (available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line) to the Registry in accordance with the instructions on the Standard Renunciation Form; and › in respect of any part of your Entitlement you are taking up, either: <ul style="list-style-type: none"> – 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), <p>in each case in accordance with the instructions on the Entitlement and Acceptance Form.</p> <p>If the Registry receives both a completed renunciation form and an application for New Stapled Securities in respect of the same Rights, the renunciation will be processed before any valid application.</p>
7. DO NOTHING AND LET YOUR RIGHTS LAPSE	<p>If you do nothing, your Rights will lapse and you will receive no benefit. Although you will continue to own the same number of Stapled Securities, your securityholding in Growthpoint Properties Australia will be diluted.</p>

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 New Stapled Securities that is below a sum of \$1.90 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 **but 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 5.00pm (Melbourne time) Thursday, 19 January 2012. 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 Rights Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- › for an amount equal to \$1.90 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

To participate, the slip attached to the Entitlement and Acceptance Form and your payment (or, if you are paying by BPAY, your payment only) must be received no later than the close of the Rights Offer, on 5.00pm (Melbourne time) Thursday, 19 January 2012. 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.

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 \$1.90, and agree to be bound by

How to Apply

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 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 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 a U.S. Person, and are not acting for the account or benefit of, a U.S. Person;
- (b) you acknowledge that the New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Stapled Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (c) you have not and will not send any materials relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

Role of Your Stockbroker

Where you elect to sell Rights, your stockbroker will act on your behalf. Growthpoint Properties Australia accepts no responsibility for any failure by your stockbroker to carry out your instructions. Persons buying Rights will need to pay the Application Money to take them up and should follow the directions of their stockbroker.

Entitlements of Excluded Securityholders

In compliance with Listing Rule 7.7.1 and sections 708AA, 1012DAA (including section 9A) and 615 of the Corporations Act, Growthpoint Properties Australia will arrange for the sale on ASX of the Rights which would have been granted to Excluded Securityholders. Growthpoint Properties Australia will direct the net proceeds (if any) to Excluded Securityholders.

Growthpoint Properties Australia will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. Any interest earned on the

proceeds of the sale of these Rights will be applied against expenses of such sale, including brokerage, and any balance will accrue to Growthpoint Properties Australia.

The proceeds of sale (if any) will be paid in Australian dollars to the Excluded Securityholders for whose benefit the Rights have been sold in proportion to their securityholdings (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by Growthpoint Properties Australia for distributing those proceeds, such proceeds may be retained by Growthpoint Properties Australia.

Notwithstanding that Growthpoint Properties Australia may sell Rights, Excluded Securityholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Growthpoint Properties Australia will not be liable for a failure to sell Rights or to sell Rights at any particular price. If, in the reasonable opinion of Growthpoint Properties Australia, there is no viable market for the Rights of Excluded Securityholders, or a surplus over the expenses of sale is unlikely to be obtained for the Rights that would have been offered to the Excluded Securityholders, then those Rights will be allowed to lapse.

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 Freehills nor Patersons Securities 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.



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 22, which was separately released to the ASX on Tuesday, 20 December 2011 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 Rights Offer on Tuesday, 31 January 2012. 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 Securityholders

Growthpoint Properties Australia is only making an offer under the Rights Offer to Eligible Securityholders. An Eligible 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 Securityholder.

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

- has a registered address which is not in Australia or New Zealand (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines);

- is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or
- is ineligible under any applicable securities laws to receive an offer under the Rights Offer.

Growthpoint Properties Australia has decided that it is unreasonable to extend the Rights Offer to Excluded 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.

Not Investment Advice

The information in this Offer Booklet is not a prospectus 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. 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 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 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 Rights Offer.

Underwriting arrangements and fees

Growthpoint SA, Growthpoint Properties Australia's major securityholder has committed to take up its Rights and underwrite the Balance. The Underwriting Agreement is subject to termination events, such as: the Rights Offer documents being misleading or deceptive or otherwise not complying with the law, regulator intervention (such as ASIC taking certain action), Growthpoint Properties Australia being de-listed from the ASX, non-quotation of the New Stapled Securities before they are scheduled to commence trading on a normal basis or Growthpoint Properties Australia becoming insolvent. The Underwriting Agreement may also be terminated if certain events occur that have a material adverse effect on the Rights Offer or the price of Stapled Securities or cause the underwriter to contravene the Corporations Act or incur a liability under the Corporations Act, such as Growthpoint Properties Australia breaching the Underwriting Agreement, certain changes in law, hostilities breaking out in certain countries or disruption to certain financial

markets. If terminated, the Rights Offer may not proceed in its entirety.

Growthpoint SA reserves the right, at any time up to allotment of the New Stapled Securities, to appoint sub-underwriters in respect of any part of the Rights Offer.

Under the Underwriting Agreement, Growthpoint SA is entitled to be paid a fee of 3% of the underwritten amount (being the approximately 39% of the securities offered under the Rights Offer). It is also entitled to be reimbursed for certain expenses and receive certain indemnities. Any sub-underwriter appointed by Growthpoint SA may be paid a fee determined by negotiation between Growthpoint SA and the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Rights Offer would be paid by Growthpoint SA out of the fees payable to the Underwriter.

As a result of its participation in the Rights Offer and underwriting of the Balance, Growthpoint SA may increase its holding in Growthpoint Properties Australia. The maximum amount Growthpoint SA could increase its holding by (assuming that no other securityholders participate in the Rights Offer and Growthpoint SA takes up all of the Balance) is approximately 9% (which would increase Growthpoint SA's holding to approximately 70%).

No additional fees are payable to or by Growthpoint Properties Australia in relation to the underwriting of the Rights Offer.

Notwithstanding any increase in its percentage holding in GOZ, GRT remains committed to the current strategy of growing GOZ and does not intend making material changes to the business at this stage.

Taxation

Set out below is a summary of the Australian tax implications of the Rights Offer for Eligible 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 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.

The summary below does not apply to Eligible Securityholders 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 also does not take account of any individual circumstances of any particular Eligible Securityholder. Eligible Securityholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Offer Booklet.

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 Securityholder.

EXERCISE OF RIGHTS

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

EXPIRATION OF RIGHTS

For Eligible Securityholders that do not exercise their Rights to acquire the New Stapled Securities, the Rights will lapse or expire. Eligible Securityholders will not be

deemed to receive any consideration as a result of the expiration or lapse of their Rights. On this basis, there should not be any CGT implications for Eligible Securityholders on the expiration of the Rights.

NEW STAPLED SECURITIES

Eligible Securityholders who exercise their Rights will acquire New Stapled Securities (including any Additional Stapled Securities applied for and allocated). Any future dividends or other distributions made in respect of those New Stapled Securities will be subject to the same taxation treatment as dividends or other distributions made on Stapled Securities held in the same circumstances.

If Eligible Securityholders receive a 'tax deferred' distribution, it will generally not be included in an Eligible Securityholder's assessable income. However the tax deferred component will reduce the cost base of the units in the Trust (as described above) and a capital gain will arise to the extent a tax deferred distribution exceeds the cost base of the units.

On any future disposal of New Stapled Securities, Eligible 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 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 Securities¹¹.

Securityholders should seek their own professional advice.

11. 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 associate inclusive basis) an interest of 90% or more in Growthpoint Properties Australia.

Important Information

Information Availability

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Rights Offer via the Growthpoint Properties Australia website at www.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 Registry's secure website www.investorcentre.com or requested by calling the Growthpoint Properties Australia Securityholder Information Line on 1300 665 792 (from within Australia) or +61 3 9415 4366 (from outside Australia) between 8.30 am to 5.00 pm (Melbourne time) Monday to Friday from Tuesday, 3 January 2012 to Thursday, 19 January 2012.

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 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 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 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 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.

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa. The New Stapled Securities may not be offered or sold in South Africa except in accordance with an exemption under section 96(1) of the South African Companies Act.

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- ▶ agree to be bound by the terms of the 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 Monies 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 Monies including via BPAY, at the issue price of \$1.90 per New Stapled Security;
- › 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, are an Australian or New Zealand resident with a registered address in Australia or New Zealand and are otherwise not an Excluded Securityholder;
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- › 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;
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- › agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- › agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Stapled Securities on the Record Date.

Investor Presentation

Growthpoint Properties Australia

Property Acquisitions and Capital Raising

20 DECEMBER 2011



IMPORTANT INFORMATION

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Rounding

Any discrepancies between totals and sums of components in tables, and percentages not adding up to 100%, are due to rounding.

Notes

The contents of the Notes are at the end of this presentation.

Investor Presentation

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1. Introduction
2. Overview of Acquisitions
3. Impact on GOZ
4. Rights Offer Overview
5. Key Risks
6. Glossary and Notes



1. Introduction



EXECUTIVE SUMMARY

		Page reference
Property acquisitions	Acquisition ¹ of three income producing properties and a development site 48% pre-committed to Fox Sports (the Acquisitions) for a total consideration of approximately \$289.5 million ² , comprising:	12-13
	<ul style="list-style-type: none"> 333 Ann Street, Brisbane, Queensland (333 Ann Street), a three year old, 100% occupied multi-tenanted A-grade CBD office tower (\$109.9 million²) CB1 & CB2, SW1, 100 Melbourne Street, South Brisbane, Queensland (CB1 & CB2), two five year old office buildings adjacent to GOZ's existing SW1 assets, which present strong rental growth opportunities (collectively, \$96.8 million²) Building C in the Gore Hill Business Park in Artarmon, Sydney, New South Wales, a development site 48% pre-committed to Fox Sports (Fox Sports Development) anticipated to be completed by late 2012/early 2013 (\$82.7 million²) 	14-15, 18 16-18 19-22
Acquisition rationale	Greater diversification of the portfolio with a continued reweighting to office from industrial	13
	Attractive day one Passing Yields, with opportunities through asset management initiatives to improve asset level income	13
Transaction funding	A strategic initiative to continue to increase exposure to the Brisbane office market, which is benefiting from the mining and resources boom	13
	All modern properties, either built since 2006 or under construction, with low levels of maintenance allowing GOZ to continue its policy of a high Payout Ratio	13
Financial impact	An equity raising structure that, through allocation of any shortfall, provides new investors with the opportunity of entering the stock at a discount to NTA, with the potential for future Index inclusion and improved liquidity	28,32
	The Acquisitions, which are expected to complete on 31 January 2012, will be funded by:	33 32,34
Key Risks	<ul style="list-style-type: none"> a 3 for 10 renounceable entitlement offer to raise \$166.4 million announced today, with a record date of 30 December 2011 and due to complete on 27 January 2012 (Rights Offer). Growthpoint SA has committed to taking up its Rights (\$101.5 million of Stapled Securities issued under the Rights Offer) and underwrite the balance of the Rights Offer (i.e. approximately \$64.9 million of Stapled Securities issued under the Rights Offer) a \$105.0 million increase to the existing Syndicated Debt Facility, concurrently with an extension and tranching of its maturity profile, which has been credit approved with detailed documentation anticipated to be signed in January 2012 a new Bilateral Facility of \$70.0 million, which has been credit approved with detailed documentation anticipated to be signed in January 2012 	30 30
Key Risks	Reconfirming FY12 DPS guidance of 17.5 cents, providing a distribution yield of 9.2% p.a. on the Issue Price of \$1.90	26
	Pro forma NTA ³ of \$1.97 per Stapled Security post Rights Offer and completion of Development Projects	27
Key Risks	Pro forma Balance Sheet Gearing ^{3,4} on completion of the Development Projects is expected to decrease from the current pro forma position of 50.5% to 49.7%	27
	Key risks include that the Rights Offer may not enhance value for Existing Securityholders, current and future property acquisitions may not deliver anticipated benefits, the taxation status of the Growthpoint Properties Australia Trust may be adversely affected in the future, the values of the properties of the Group may fluctuate, there may be latent defects in the buildings owned by the Group, property assets are illiquid investments and their disposal may not occur in a timely manner and anticipated value may not be realised and there may be tenant defaults. See Section 5 (Key Risks) for further details	36-39

Property Acquisitions and Capital Raising – December 2011

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GROWTH-POINT
PROPERTIES

IMPACT ON GOZ

	Before Acquisitions, assuming Energex Nundah is complete	After Acquisitions and completion of Development Projects	Change
Number of properties	36	40	↑ 4
Pro forma Property assets ³	\$1,240.2 million	\$1,543.8 million ¹⁰	↑ 24.5%
Pro forma Net assets ³	\$582.9 million	\$745.7 million	↑ 27.9%
Pro forma Balance Sheet Gearing ³	50.5%	49.7%	↓ (1.6)%
Weighted average lease expiry ⁵	8.7 years	7.8 years	↓ (0.9) years
Weighted average rent reviews ⁶	3.0% p.a.	3.2% p.a.	↑ 0.2% p.a.
Office sector	34.8 %	47.2%	↑ 35.6%
Industrial sector	65.2%	52.8%	↓ (19.0)%
Occupancy	100.0% ⁵	100.0% ⁷	↔ 0.0%
Pro forma NTA per Stapled Security ^{3,28}	\$2.00	\$1.97	↓ (1.5)%
FY12 DPS guidance (cents per security) ⁸	17.5	17.5	↔ 0.0%
Free Float (non Growthpoint SA stake) ⁹	\$216.2 million	\$281.0 million	↑ 30.0%

Property Acquisitions and Capital Raising – December 2011

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GROWTH-POINT
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Investor Presentation

WHY INVEST IN GOZ?

Asset quality	<ul style="list-style-type: none"> Average building age of portfolio is 5 years, including five newly built Green Buildings Diversified by geography and sector Strategic assets for tenants, including purpose built distribution centres and corporate head office complexes
Attractive distribution with growth	<ul style="list-style-type: none"> FY12 DPS guidance yield of 9.2% (based on Issue Price) vs. peer group¹¹ average of 8.0% FY12 DPS guidance yield of 9.2% (based on Issue Price) vs. S&P/ASX 200 REIT Index of 6.6%¹² Weighted annual rental review of 3.2%⁵ Opportunity to value add through asset management initiatives and releasing space to market as current leases expire
Income security	<ul style="list-style-type: none"> 100.0% Occupancy⁷ with no significant Portfolio expiries until FY14 WALE of 7.8 years⁵ with leases to large public and private companies and government No debt maturing until December 2014 with 99% of interest rates on drawn debt hedged for an average duration of 4.5 years from completion of the Acquisitions
Performance	<ul style="list-style-type: none"> Total return¹³ since restructure and recapitalisation of 19.7% p.a. Eliminated 100% of near term lease expiries through renewals and asset sales Demonstrated track record of successful asset and corporate acquisitions with assets growing from \$650 million to \$1,544 million after completion of the Acquisitions and Development Projects
Potential increase in Free Float	<ul style="list-style-type: none"> Post issue Market Capitalisation of \$721.0 million Post issue Free Float of up to approximately \$281.0 million⁹
Simple business model	<ul style="list-style-type: none"> Domestic assets only with all assets 100% owned by GOZ and held on balance sheet Pure landlord, with no funds management or development business Stapled security structure with low corporate overheads

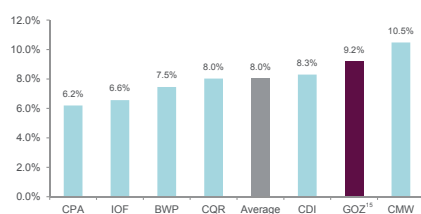
Property Acquisitions and Capital Raising – December 2011

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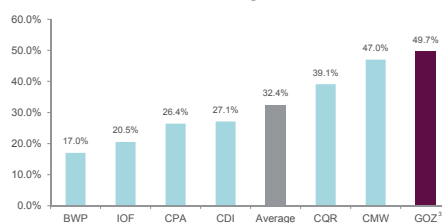
GROWTH-POINT
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GOZ PEER GROUP COMPARABLE¹¹

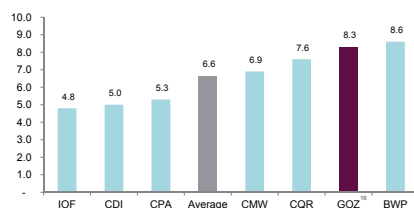
Distribution Yield FY12



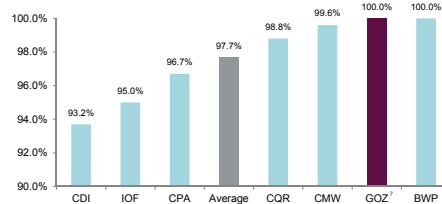
Source: Bloomberg broker and consensus forecasts

Gearing¹⁴

Source: ASX announcements

WALE as at 30 June 2011¹⁴

Source: ASX announcements

Occupancy¹⁴

Source: ASX announcements

Property Acquisitions and Capital Raising – December 2011

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2. Overview of Acquisitions



SUMMARY OF THE ACQUISITIONS

- GOZ has entered into contracts¹ to acquire three income producing assets and a development site 48% pre-committed to Fox Sports for a total consideration of \$289.5 million², exclusive of costs
- The Acquisitions will be funded by:
 - a \$105.0 million extension of the existing Syndicated Debt Facility with NAB, WBC and ANZ
 - a \$70.0 million new Bilateral Facility with NAB
 - a 3 for 10 renounceable entitlement offer (**Rights Offer**) to raise \$166.4 million

Asset	Address	Property Metrics			Valuation metrics ¹⁸		
		Purchase price (\$m) ²	NLA (m ²)	WALE ⁵ by income (years)	Valuation (\$m)	Passing Yield	Capitalisation Rate
333 Ann St	333 Ann Street, Brisbane, QLD	109.9	16,476	4.0	110.0	9.1%	8.0%
CB1	SW1, Melbourne Street, South Brisbane, QLD	64.3	11,561	2.4	64.5	8.9%	8.0%
CB2	SW1, Melbourne Street, South Brisbane, QLD	32.5	6,598	4.1	32.5	7.8%	9.0%
Fox Sports Development	Building C, 219 – 247 Pacific Highway, Gore Hill, NSW	82.7 ¹⁹	14,136	7.6 ²⁰	82.7	8.1%	8.0%
Total/Average		289.5	48,771	4.6	289.7	8.6%	8.1%

Investor Presentation

TRANSACTION RATIONALE

333 ANN STREET

- Asset being acquired on a Passing Yield of 9.1%
- Modern, fully occupied, well-built building
- Well located with good parking and close to public transport
- Good floor plates attractive to mid-range corporate tenants
- Structured rental increases
- Lease expiry profile coinciding with predicted strength in the Brisbane CBD leasing market (FY15 & FY16)

CB1 & CB2

- Synergies created by owning all SW1 assets and car park
- Asset management opportunities, particularly in reducing outgoings and improving NABERS ratings
- Below market rentals provides rental upside as leases expire or are reviewed to market
- Lease expiry profile timed to coincide with predicted strength in the Brisbane fringe leasing market

FOX SPORTS DEVELOPMENT

- First NSW office acquisition
- Development to be constructed to A-Grade standard and targeting 5 Star Green Star and 5 Star NABERS ratings
- Excellent major tenant in Fox Sports (Premier Media Group) and there is extensive interest to lease the balance of the vacant space
- Low acquisition costs on transaction structure
- Embeds strategic relationship with the Developer
- GOZ positive on outlook for Lower North Shore office markets and specifically the Gore Hill Technology Park

BENEFITS TO GOZ

- Increased weighting to office
- Increased weighting to Queensland and New South Wales
- All modern properties, with low levels of maintenance and capital expenditure
- Provides an opportunity to new investors to subscribe for Stapled Securities through a sub underwriting position
- Enables the extension and tranching of the Syndicated Loan Facility
- Reconfirms FY12 DPS guidance of 17.5 cents⁸

Property Acquisitions and Capital Raising – December 2011

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333 ANN STREET, BRISBANE, QLD¹

Property description	A-grade, Brisbane CBD office building of 24 levels
Lettable area	16,476m ² (typical floor plate 867m ²)
Site area	1,563m ²
Car parks	92 spaces (1:179m ²)
Title	Freehold
Constructed	2008
Occupancy	100%
Major tenants	Runge Limited (26.3%) Robert Bird Group (15.5%)
WALE by income ¹⁸	4.0 years
Passing Net Income	\$10,027,074
Acquisition price	\$109,945,065
Independent Valuation ¹⁸	\$110,000,000
Passing Yield	9.1%
Capitalisation Rate	8.0%
Acquisition price per m ²	\$6,676/m ²
NABERS rating	2.0 stars



Property Acquisitions and Capital Raising – December 2011

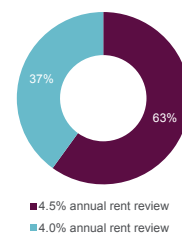
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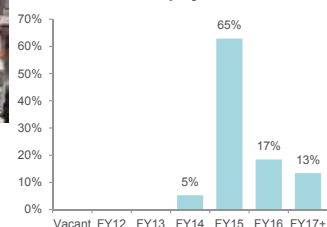
333 ANN STREET, BRISBANE, QLD



Rent review type



Lease Expiry Profile



CB1 & CB2, SW1, SOUTH BRISBANE, QLD¹

Property description	A-grade, Brisbane CBD fringe office buildings of 9 and 6 levels respectively and 2 levels of basement parking
Lettable area	18,159m ² (CB1 – 11,561m ² / CB2 – 6,598m ²)
Site area	8,930m ² (CB1 – 5,772m ² / CB2 – 3,158m ²)
Car parks	238 (1:76m ²) (CB1 – 155 / CB2 – 83)
Title	999 year leasehold from 21 June 2006
Constructed	2006
Occupancy	99.8%
Major tenants	CB1 – Roche Mining / Downer Resources (45.8%) CB2 – Fusion (87.3%)
WALE by income ¹⁸	2.9 years (CB1 – 2.4 years / CB2 – 4.0 years)
Passing Net Income	\$8,294,471 (CB1 – \$5,746,981 / CB2 – \$2,547,490)
Acquisition price	\$96,839,375 (CB1 – \$64,339,375 / CB2 – \$32,500,000)
Independent Valuation ¹⁸	\$97,000,000 (CB1 – \$64,500,000 / CB2 – \$32,500,000)
Passing Yield	8.6% (CB1 – 8.9% / CB2 – 7.8%)
Capitalisation Rate	8.3% (CB1 – 8.0% / CB2 – 9.0%)
Acquisition price per m ²	\$5,342/m ² (CB1 – \$5,579/m ² / CB2 – \$4,926/m ²)
NABERS rating	CB1 – 3.5 stars / CB2 – 1.5 stars



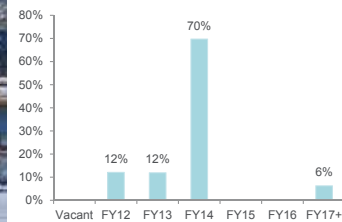
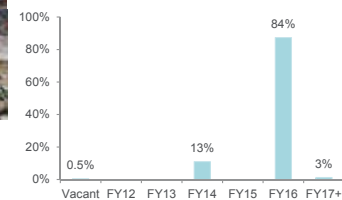
Investor Presentation

CB1 & CB2, SW1, SOUTH BRISBANE, QLD



CB1 AND CB2

A1 and A4 already owned by GOZ

CB1 Lease Expiry Profile¹⁷CB2 Lease Expiry Profile¹⁷

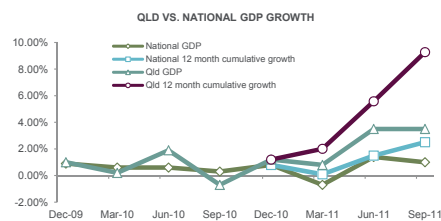
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BRISBANE MARKET OVERVIEW

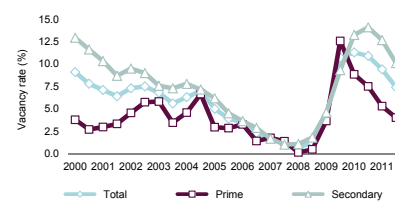
Queensland's economy is performing well...



Source: Australian Bureau of Statistics: Australian National Accounts National Income, Expenditure and Product, Sep 2011

With decreasing vacancies...

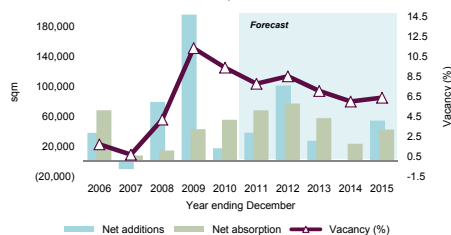
BRISBANE CBD OFFICE MARKET VACANCY BY GRADE



Source: Property Council of Australia; CB Richard Ellis (July 2011)

And increased net absorption...

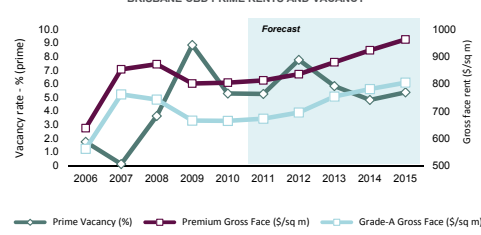
BRISBANE CBD SUPPLY, DEMAND AND ABSORPTION



Source: CBRE, November 2011

Leads to increasing rents.

BRISBANE CBD PRIME RENTS AND VACANCY



Source: CBRE, November 2011

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BUILDING C, GORE HILL TECHNOLOGY PARK, NSW¹

Property description	A-grade, North Shore office building of 8 levels, under construction
Transaction structure	GOZ will purchase the land under a contract of sale and enter into a Delivery Agreement for the development of an A-grade commercial office building on a fund through basis
Lettable area	14,136m ²
Site area	4,212m ²
Car parks	182 (1:78m ²)
Title	Freehold
Constructed	Under construction, expected to be completed late 2012/early 2013
Major tenants	Premier Media Group (Fox Sports) (48%) – pre-commitment to lease 6,790m ² of office space and 91 car spaces for a term of 10 years with two options each of five years from practical completion under Agreement of Lease ²² . There will be a 5 year rental guarantee from the Developer from practical completion.
WALE by income	7.6 years from practical completion ²⁰
Acquisition Price²	\$82,689,985 (based on current tenancy position). The Acquisition Price will vary according to the ultimate Development Fee ²¹ and any increases to the Acquisition Price as a result of leasing vacant space
Valuation¹⁸	\$82,700,000 (based on current tenancy position)
Land Acquisition Price	\$14,000,000
Development Fee	Acquisition Price less Land Acquisition Price (\$68,689,985). Monthly progress payments of the Development Fee payable are calculated at the equivalent percentage of construction work completed on site against the construction contract value
Coupon Payment	The Developer will pay GOZ a monthly coupon of 8.75% p.a. of the cumulative payments paid by GOZ under the contract for the sale and purchase of land and the Delivery Agreement, calculated daily



Artist impression only



Artist impression only

BUILDING C, GORE HILL TECHNOLOGY PARK, NSW

Passing Yield	8.1% on completion (based on the current tenancy position and purchase price which is subject to a price adjustment)
Passing Net Income	\$6,720,730 p.a. (based on the current tenancy position and including the 5 year rental guarantee)
Capitalisation Rate	8.0%
Occupancy	48% (100% with five year rental guarantee)
Adjustment to Development Fee	The Development Fee will be adjusted at practical completion to take into account such matters as loss of income resulting from either a rent free period or a delay in a lease commencement from practical completion, changes to the NLA, rates and taxes, and improvements in the tenancy position through either higher occupancy, higher rents or both. The maximum amount payable, including the Land Acquisition Price, is \$84,009,125
Rent Guarantee and Rent Guarantee Period	<p>The Developer will provide GOZ with a rental guarantee for the vacant areas of the building for a term of 5 years, increasing annually by 3.5% p.a., post practical completion of the building and will provide a bank guarantee equivalent to two years rent, outgoings and other expenses²³</p> <p>The Developer will be responsible for leasing the vacant space during the rent guarantee period. A new lease will be permitted when terms agreed with the new tenant are consistent with pre agreed criteria, including:</p> <ul style="list-style-type: none"> minimum rental, lease terms, rent reviews and lease security; the tenant being of good financial standing as defined in the Delivery Agreement any incentive being equal to or less than 25% of the lease term net rent
Transaction security	<p>GOZ will enter into the following agreements with the Builder and the Developer:</p> <ul style="list-style-type: none"> a Builder Tripartite Deed with the Builder which provides GOZ with step in rights if the Builder defaults under the Building Contract; a Developer Side Deed which provides GOZ with step in rights if the Developer defaults under the Delivery Agreement; a Financier Side Deed with GOZ's financier which provides GOZ's financier with step in rights if there is a default by GOZ, the Developer or the Builder under the Delivery Agreement or the Building Contract <p>The Delivery Agreement will provide for 3 bank guarantees covering a portion of the liability under the rental guarantee, in respect of achieving the 5 star NABERS rating and the Builder obligations. Also, there are 2 guarantors (being Lindsay Bennelong Developments Pty Ltd and the sole shareholder of the Developer in a personal capacity) guaranteeing the Developer's obligations</p> <p>The Delivery Agreement will include a put option where GOZ can require the Developer to purchase the Land back and GOZ will be entitled to the aggregate payments it has made to the Developer up to that time if the Developer fails to:</p> <ul style="list-style-type: none"> complete the building in accordance with the Fox Sports Agreement of Lease; or execute a 10 year lease with Fox Sports; or perform material obligations

Investor Presentation

BUILDING C, GORE HILL TECHNOLOGY PARK, NSW



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Property Acquisitions and Capital Raising – December 2011

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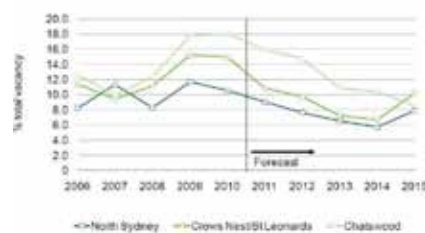
GROWTH-POINT
PROPERTIES

NORTH SHORE, NSW MARKET OVERVIEW

North Shore/St Leonards/Crows Nest

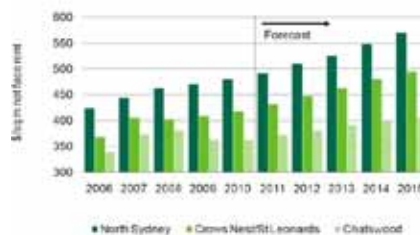
- St Leonards/Crows Nest is within the North Shore market and is Sydney's fourth largest fringe office market comprised of 366,461sqm of office space
- Vacancy rates have continued to tighten in North Shore office markets, particularly at the prime market where tenant demand is comparatively firmer and a lack of new supply over the next two years is likely to see a continuation of declining vacancy rates
- As at September 2011, the vacancy rate had fallen to 12.5%. Forecasts indicate that during 2011 to 2015, total North Shore vacancy will average 8.6% with tenant net demand to average 14,555m² p.a. and 7,289m² p.a. for North Sydney and St Leonards/Crows Nest respectively (Source: CBRE)
- Net face rents are also forecast to increase from 2011 to 2015 by an average of 3.5% p.a. and 3.4% p.a. for North Sydney and St Leonards/Crows Nest respectively (Source: CBRE)

North Shore vacancy rates



Source: CBRE & PCA (September 2011)

North Shore grade A net face rent



Source: CBRE (September 2011)

Property Acquisitions and Capital Raising – December 2011

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PROPERTIES

3. Impact on GOZ

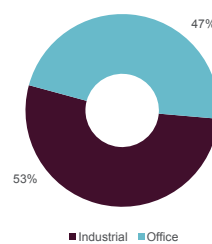


PORTFOLIO IMPACT SUMMARY

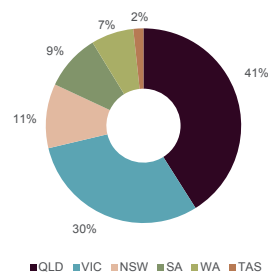
Key Portfolio Metrics³

Number of assets	40
Number of tenants	85
Portfolio Value	\$1,543.8 million ¹⁰
Portfolio WALE ⁵	7.8 years
Portfolio Occupancy	100.0% ⁷
Lease expiries in FY12 (by income)	0.54%

Sector diversity (post Acquisition)³



Geographic diversity (post Acquisition)³

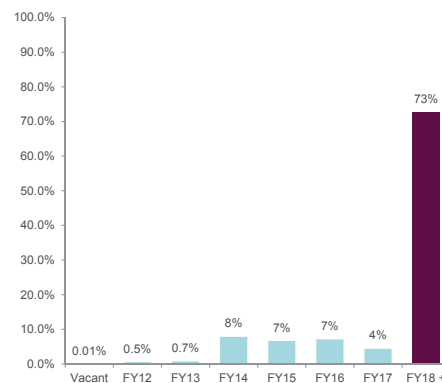


Investor Presentation

TENANT PROFILE BY RENT²⁴

Major Tenant	% Rental Income	WALE
Woolworths Limited	30%	
GE Capital Finance Australasia	7%	
Coles Group Limited	5%	
Sinclair Knight Merz	4%	
Energex	4%	
Star Track Express	3%	
Fox Sports	2%	
Runge Limited	2%	
Roche Mining	2%	
Coffey International	2%	
Subtotal	61%	9.5
Other Tenants ⁵	39%	5.3
Total	100%	7.8

Lease expiry profile (post Acquisitions^{7,24})



Property Acquisitions and Capital Raising – December 2011

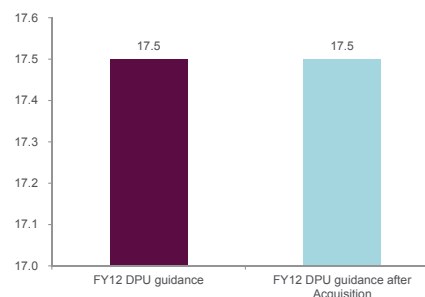
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GROWTH-POINT
PROPERTIES

FINANCIAL IMPACT ON GOZ DISTRIBUTIONS

- FY12 pro forma distribution guidance of 17.5^{8,25} cents per existing Stapled Security reaffirmed
- New Stapled Securities issued under the Rights Offer will receive a pro rata half year distribution in respect of the period from the date of issue to 30 June 2012 resulting in an expected distribution of 7.5 cents per Stapled Security for the 2H FY12

FY12 DPS Guidance



	Distribution Guidance Per Stapled Security (cents) ^{8,25}			Yield based on Offer Price
	1H FY12	2H FY12	FY12	
Existing Stapled Securities	8.7	8.8	17.5	9.21%
New Stapled Securities ²⁶	n/a	7.5	7.5	9.26% ²⁷

Property Acquisitions and Capital Raising – December 2011

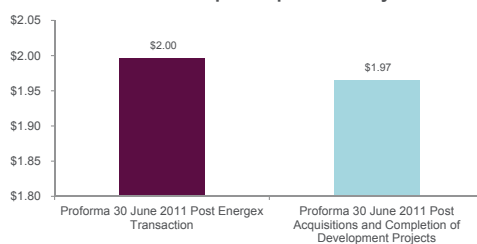
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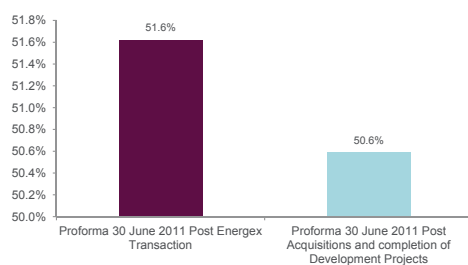
FINANCIAL IMPACT ON NET TANGIBLE ASSETS AND GEARING

- Pro forma NTA^{3,28} of \$1.97 per Stapled Security
- Pro forma Gearing³ reduces from 50.5% to 49.7%
- Pro forma LVR³ reduces from 51.6% to 50.6%

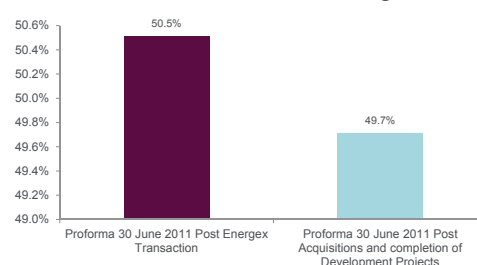
Pro forma NTA per Stapled Security^{3,28}



Pro forma LVR³



Pro forma Balance Sheet Gearing³



Property Acquisitions and Capital Raising – December 2011

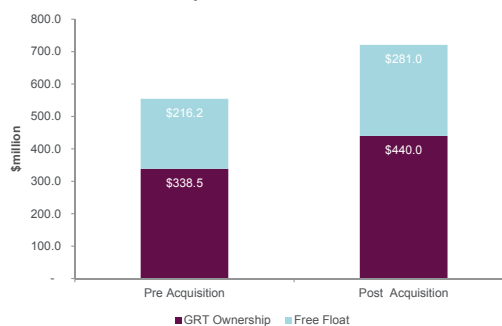
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PROPERTIES

IMPACT ON MARKET CAPITALISATION AND FREE FLOAT

- Market Capitalisation increases from \$554.6 million to \$721.0 million
- Free Float increase of up to approximately \$281.0 million⁹

Market Capitalisation and Free Float



GOZ Security holder	Current	Post Rights Offer		
		Growthpoint SA takes up 0% of the Balance	Growthpoint SA takes up 50% of the Balance	Growthpoint SA takes up 100% of the Balance
Growthpoint SA ²⁹	61.0%	61.0%	65.5%	70.0%
Other Securityholders	39.0%	39.0%	34.5%	30.0%

Property Acquisitions and Capital Raising – December 2011

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PROPERTIES

Investor Presentation

PRO FORMA BALANCE SHEET

Pro forma Balance Sheet	As at 30 June 2011	Pro forma post Energex Nundah completion	Pro forma post Acquisitions, Rights Issue and completion of Development Projects
	\$m	\$m	\$m
Assets			
Cash	24.1	24.1	24.1
Investment properties ¹⁰	1,157.7	1,240.2 ³⁰	1,543.8
Other assets	8.3	3.1	3.1
Total assets	1,190.1	1,267.4	1,571.0
Liabilities			
Borrowings	667.2	640.2 ³¹	781.0 ³¹
Other liabilities	44.3	44.3	44.3
Total liabilities	711.5	684.5	825.3
Net assets	478.6	582.9	745.7
Balance Sheet Gearing	56.1%	50.5%	49.7%
Total Stapled Securities on issue	237,577,520	291,904,374	379,475,686³²
Net tangible assets per Stapled Security	\$2.01	\$2.00	\$1.97

Property Acquisitions and Capital Raising – December 2011

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DEBT TERMS

- GOZ has obtained credit approval from its banking syndicate to increase its Syndicated Debt Facility by \$105.0 million to a total facility size of \$765.0 million
- As part of the increase, GOZ has also obtained approval to extend and tranche the syndicated facility into three equal tranches maturing as follows:
 - Tranche 1: 31 December 2014
 - Tranche 2: 31 December 2015
 - Tranche 3: 31 December 2016
- Syndicated members are three major domestic banks (NAB, WBC and ANZ)
- GOZ has also obtained credit approval from NAB for a new \$70.0 million Bilateral Facility maturing 30 April 2016 to finance the fund through development obligations for Fox Sports Development and part fund the acquisition of the land and associated costs³³
- Following the entry into these new debt arrangements, GOZ will have undrawn debt facilities available to it of approximately \$134.5 million on 31 January 2012. However, \$113.4 million of these undrawn facilities will be used to fund through Development Projects
- Approximately 99% of drawn debt will be hedged under both facilities when they come into effect, for an average duration of approximately 4.5 years from completion of the Acquisitions

Summary of facilities		
	Syndicated facility	Bilateral
Size	\$765.0 million	\$70.0 million
Maturity	<ul style="list-style-type: none"> Tranche 1: 31 Dec 2014 Tranche 2: 31 Dec 2015 Tranche 3: 31 Dec 2016 	30 April 2016
LVR	Operating LVR of 60% Default LVR of 65% (Pro forma ³ LVR of 50.9%)	Operating LVR of 60% Default LVR of 65% (Pro forma ³ LVR of 48.6%)
Default ICR³⁵	1.4 times	1.6 times
Average cost of debt	7.75% ³⁴	
Hedging Requirement	Minimum of 75%	Minimum of 75%
Terms of security	Secured against all GOZ assets other than Fox Sports Development and World Park at 33 – 39 Richmond Rd, Keswick, SA	Secured against Fox Sports Development and World Park at 33 – 39 Richmond Rd, Keswick, SA

Property Acquisitions and Capital Raising – December 2011

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 PROPERTIES

4. Rights Offer Overview



GROWTHPOINT
PROPERTIES

RIGHTS OFFER OVERVIEW

- \$166.4 million renounceable Rights Offer of 3 New Stapled Securities for every 10 Stapled Securities held by eligible Securityholders on the Record Date (30 December 2011), at \$1.90 per New Stapled Security
- Growthpoint SA has committed to taking up its Rights (being \$101.5 million of Stapled Securities issued under the Rights Offer) and underwrite the Balance (being the remaining approximately \$64.9 million of Stapled Securities issued under the Rights Offer)
- Rights will trade on the ASX during the Rights Offer Trading Period under the ASX code GOZRA
- Eligible Securityholders may choose to take up all or part of their Rights, apply for additional Stapled Securities in excess of their Rights, trade their Rights during the Rights Trading Period, or do nothing (in which case, their Rights will lapse)
- New Stapled Securities issued under the Rights Offer will trade under the ASX code GOZNA until commencement of trading on 26 June 2012 when existing stapled securities trade 'ex' distribution
- From 26 June 2012, New Stapled Securities will collapse to GOZ and will rank equally with existing stapled securities for distribution and in all other respects
- New Stapled Securities will be entitled to a pro-rata half year distribution in respect of the period from the date of issue to 30 June 2012
- Growthpoint SA, as Underwriter, intends to seek sub-underwriters to sub-underwrite the Balance. There is no guarantee that eligible Securityholders will be allocated any additional Stapled Securities for which they apply

Offer metrics

Issue Price	\$1.90
Record Date	30 December 2011
Discount to closing price of \$1.95 as at 16 December 2011	2.6%
Discount to 5 day VWAP of \$1.95	2.6%
FY12 DPS guidance (cents) ^{8,15}	17.5
FY12 DPS yield ¹⁵	9.2%
Pro forma NTA per Stapled Security ³	\$1.97
Discount to pro forma NTA per Stapled Security ³	3.6%

Investor Presentation

SOURCES AND APPLICATIONS OF FUNDS

- The Acquisitions and associated costs will be funded by an extension of the existing Syndicated Debt Facility, a new Bilateral Facility and the Rights Offer³⁶

Sources	millions	Applications	millions
Equity	\$166.4	Property Acquisitions	\$289.5 ²
Debt	\$144.3	Transaction costs	\$21.2 ³⁷
Total Sources	\$310.7	Total Applications	\$310.7

RIGHTS OFFER TIMETABLE

Event	Indicative Date
Rights Offer announced via the ASX	20 December 2011
Last date of trading before Stapled Securities trade ex the Rights entitlement	21 December 2011
Ex-date for Rights and Rights Trading Period commences	22 December 2011
Rights Offer Record Date	30 December 2011
Rights Offer opens	3 January 2012
Despatch of Rights Offer Booklet	5 January 2012
Rights Trading Period ends	12 January 2012
Commencement of trading in the New Stapled Securities on a deferred settlement basis	13 January 2012
Offer closes	19 January 2012
Allotment of New Stapled Securities	27 January 2012
Despatch of holding statements and deferred settlement trading ends	30 January 2012
Normal trading commences for New Stapled Securities	31 January 2012

5. Key Risks



KEY RISKS SUMMARY

- Market Perception Risk
- Acquisitions
- Trust Taxation Status
- Property Valuation Risk
- Buildings Condition and Defects
- Property Illiquidity Risks
- Tenant Risk
- Capital Expenditure
- Environmental
- Competition
- Funding and Refinancing Risk
- Stapled Security Market Prices
- Interest Rates
- Insurance
- Property Market Risks
- Debt Covenants
- Litigation and Disputes
- Regulatory Issues and Changes in Law
- Fox Sports Development
- Employees and Directors
- General Economic Conditions
- Changes in Accounting Policy
- Forward Looking Statements and Financial Forecasts
- Counterparty / Credit Risk
- Fixed Nature of Costs
- Land Values
- Foreign exchange/currency risk

Investor Presentation

KEY RISKS

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 Stapled Securities. The market value of the Stapled Securities may also differ from the underlying NTA.

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 thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.
- Growthpoint Properties Australia 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 are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired asset will not be realised. Growthpoint Properties Australia's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

Trust Taxation Status

- Currently, the Growthpoint Properties Australia Trust will not incur tax on income provided that income is distributed. However, the Trust would lose this tax transparency if there is a legislative change which removed the tax transparency of property trusts 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 the Growthpoint Properties Australia Trust will be managed so that the trust is not taxed at the corporate rate under the existing law.
- Depending on investors' individual circumstances, a loss of the Growthpoint Properties Australia Trust's tax transparency 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. Changes in tax law or changes in the way tax law is expected to be interpreted in Australia or such other jurisdictions may adversely impact the tax outcomes for Securityholders.

- Changes to the unit holder 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 this offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

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.

Buildings Condition and Defects

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

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.

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.

KEY RISKS

Capital Expenditure

- There is a risk that unforeseen capital expenditure may be required under the terms of the current property leases. This may in turn impact the cash available to service debt and the value of the Group.

Environmental

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

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.

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 (currently anticipated to be 31 December 2014) and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The 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.

Stapled Security Market Prices

- The market price of the Stapled Securities will depend on a variety of factors. The price at which these Stapled Securities trade on the ASX could deviate materially from their issue 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.

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 distributable income. 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.

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.

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.

Debt Covenants

- The Group's debt facilities are subject to a variety of covenants including interest coverage 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 unacceptable prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases. This may in turn impact the cash available to service debt.

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.

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.

Development Projects

- There is a risk that the developer and/or builder may be unable to complete their contractual obligation to develop the Development Projects. The Group is not a developer and has put in place various arrangements designed to minimise, as much as possible, the loss which may arise to the Group as a result of this occurring. Despite these various arrangements, there is a risk that the Group may not be able to procure the completion of the Development Projects either at all or at a similar cost/timeframe as currently proposed if this risk occurs. If the developer or the builder does not complete their respective development within the required timeframe or a major pre-committed tenant does not occupy the property, Growthpoint can put the property to the respective developer. However, the developers and the developers' guarantors may not have the financial capacity to acquire the relevant property. Furthermore, any pre-committed tenant may be able to terminate its rental obligations if the developer and/or builder is unable to complete their contractual obligation to develop their respective development.
- Completion of the acquisition of the Fox Sports Development site is subject to agreeing outstanding contractual arrangements with the Developer and the Builder and the completion of the funding arrangements. The Fox Sports Development acquisition will not proceed if these requirements are not met.

KEY RISKS

Employees and Directors

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

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.

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.

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 tax deferral of future distributions. Franking or tax deferred capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Counterparty / credit risk

- A-REITS 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.

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 Growthpoint Properties Australia) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

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 Growthpoint Properties Australia. Such events may materially affect Growthpoint Properties Australia's earnings and value.

Foreign exchange/currency risk

- All information in this Presentation is provided in Australian dollars. Security holders 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, GOZ.

6. Glossary and Notes



Investor Presentation

GLOSSARY

\$	Australian dollars	CB1	CB1 – SW1 100 Melbourne Street, South Brisbane, Queensland
333 Ann Street	333 Ann Street, Brisbane, Queensland	CB2	CB2 – SW1 100 Melbourne Street, South Brisbane, Queensland
Acquisitions	The acquisitions of 333 Ann Street, CB1 & CB2 and Fox Sports Development	CBD	Central Business District
Acquisition Price	Consideration for the Acquisitions of \$289.5 million (exclusive of transaction costs and the price adjustment for the Fox Sports Development)	CBRE	CB Richard Ellis Pty Limited
Allotment	The allotment of Stapled Securities following acceptance of an Application	CPI	Consumer Price Index
AFSL	Australian Financial Services Licence	Delivery Agreement	The agreement between GOZ and the Developer under which the Developer has agreed to procure the development of the building referred to as "Fox Sports Development" in this presentation in return for a development fee
ANZ	Australia and New Zealand Banking Group Limited	Developer	Lindsay Bennelong Developments Pty Limited, Gore Hill Development No. 1 Pty Ltd (ABN 46 124 879 367), Gore Hill Development No. 2 Pty Ltd (ABN 69 124 879 465) and Gore Hill Development No. 3 Pty Ltd (ABN 86 124 879 536)
A-REIT	Australian Real Estate Investment Trust	Development Projects	Fox Sports Development and Energex Nundah
ASX	Australian Securities Exchange or ASX Limited	DPS	Distribution per Stapled Security
Balance	Approximately \$64.9 million of Stapled Securities issued under the Rights Offer which is underwritten by Growthpoint SA pursuant to the Underwriting Agreement	DPS yield	The rate of return derived by dividing the distribution per Stapled Securities by the Issue Price of the Stapled Security
Balance Sheet Gearing or Gearing	Total interest bearing liabilities divided by total assets	Energex Nundah	A-Grade Brisbane office building of 12,900m ² to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (see ASX announcement made by GOZ dated 21 June 2011)
Bilateral Facility	The \$70.0 million credit approved facility from NAB		
Builder	FDC Construction and Fitout Pty Limited		
Capitalisation Rate	The yield at which the net income from an investment is discounted to ascertain the capital value at a given date		

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Existing Securityholders	Any registered holders of Stapled Securities	HY	Half Year (1 July to 31 December or 1 January to 30 June)
Fox Sports	Premier Media Group Pty Ltd	Index	S&P/ASX 300 A-REIT Index
Fox Sports Development	Building C, Gore Hill, located at 218-247 Pacific Highway, Artarmon, NSW, including its grounds and car park	Issue	The issue of New Stapled Securities under the Rights Offer
Free Float	Stapled Securities not owned by Growthpoint SA	Issue Price	The price at which the New Stapled Securities are issued under the Rights Offer, being \$1.90 per New Stapled Security
Fund Raising	Collectively, the Rights Offer, the Bilateral Facility and the extension of the Syndicated Debt Facility	Knight Frank	Knight Frank Group
FY	Financial year (1 July to 30 June)	Lessor	South Bank Corporation
Green Building	A Green Building is considered one that has been awarded at least a 4 Green Star rating and 4 star NABERS Energy rating	LVR	Total interest bearing liabilities divided by total investment properties and total assets held for sale
Growthpoint Properties Australia, the Group or GOZ	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities	Market Capitalisation	Total number of Stapled Securities on issue multiplied by the Issue Price for such securities
Growthpoint SA	Growthpoint Properties Limited, listed on the Johannesburg Securities Exchange	NAB	National Australia Bank Limited
		NABERS	The National Australian Built Environment Rating System
		New Stapled Securities	Stapled Securities issued under the Rights Offer
		NLA	Net lettable area

Property Acquisitions and Capital Raising – December 2011

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NOI	Net operating income	Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
NTA	Net tangible assets	Rights Offer	The offer to Existing Securityholders under the terms set out in the Offer Booklet
Occupancy	Measure of the percentage floor space occupied by tenants as compared to the total lettable area of the building	Rights Trading Period	The period from 22 December 2011 to 12 January 2012
Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer	Securityholder	A holder of a Stapled Security
Offer Period	3 January 2012 – 19 January 2012	Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
p.a.	Per annum	Settlement	Date on which GOZ settles and acquires the Acquisitions
Passing Net Income	The actual net annual income generated from the existing tenancy of a property	Sqm or m²	Square metres
Passing Rent	The actual rent being paid by existing tenants	Syndicated Debt Facility	Existing debt facility with NAB, WBC, ANZ
Passing Yield	Passing Net Income of a property divided by the purchase price or the valuation of the property, whichever the case may be	Underwriter	Growthpoint Properties Limited
Payout Ratio	The payout ratio is the portion of distributable income paid out as distributions	Underwriting Agreement	The agreement entered into between Growthpoint SA and GOZ dated 19 December 2011 in respect of the Rights Offer
Portfolio	The Properties owned by GOZ	VWAP	Volume weighted average price
Presentation	This document, dated 20 December 2011	WALE	Weighted average lease expiry
Property	A property owned or to be owned by GOZ	WBC	Westpac Banking Corporation
Record Date	The meaning given by the ASX Listing Rules		

NOTES

¹ The Acquisitions are subject to conditions including funding and third party consents

² Before transaction costs (stamp duty, legal costs, etc.). Fox Sports Development is subject to a potential price adjustment, predominantly dependant on leasing up of vacant space. See pages 19 and 20 of this presentation for further detail

³ Pro forma based on 30 June 2011 book values, the purchase price of assets being acquired, acquisition costs and the on completion valuations of the Development Projects, with the Fox Sports Development subject to price adjustment, predominantly dependant on leasing up of vacant space (see pages 19 and 20 of this presentation for further detail)

⁴ On completion of the Rights Offer, Balance Sheet Gearing is expected to be 45.8%, but will increase as contractual progress payments are made for the Development Projects

⁵ Weighted by income as at 31 December 2011 and includes a 5 year rental guarantee granted by the Developer over the vacant space in the Fox Sports Development (post Acquisitions only), a 5 year rental guarantee over the vacant space at Energex, Nundah and other rental guarantees in place.

⁶ Weighted by income as at 31 December 2011. Approximately 10% of the Portfolio is subject to annual reviews linked to CPI, assumed to be 3% p.a.

⁷ Includes a 5 year rental guarantee over the vacant space in the Fox Sports Development, a 5 year rental guarantee over the vacant space at Energex, Nundah and other rental guarantees in place. There is a small 29m² vacancy in CB2, which is not shown due to rounding

⁸ Holders of GOZN and the New Stapled Securities will receive a pro rata entitlement

⁹ Assumes Growthpoint SA does not acquire securities in addition to its Rights pursuant to the Underwriting Agreement. Market Capitalisation after the Acquisitions will be approximately \$721 million (at the Rights Offer Issue Price)

¹⁰ This figure includes an adjustment of \$43.1m for straight line leasing. Acquisitions are included at their capitalised acquisition cost, with Fox Sports Development subject to a price adjustment predominantly dependent on leasing up of vacant space

¹¹ Peer Group is: **BWP** – BWP Trust, **CMW** – Cromwell Property Group, **CDI** – Challenger Diversified Property Group, **CPA**: Commonwealth Property Office Fund, **IOF**: Investa Office Fund, **CQR**: Charter Hall Retail REIT

¹² Based on consensus forecasts as at 30 November 2011 (Source: Consensus forecasts)

¹³ Total return based on annualised cumulative return (re-investment of income distributions and security price appreciation, pre-tax) from 6 August 2009 when GOZ was restructured and recapitalised to 16 December 2011 (Source: IRESS)

Investor Presentation

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- ¹⁴ All data of the Peer Group presented is as at 30 June 2011, (pro forma for post year end adjustments), except CMW which is pro forma per its November 2011 Acquisition and Capital Raising presentation and CQO gearing which is pro forma for its US portfolio sale. Peer Group WALE and Occupancy is for Australian assets only
- ¹⁵ GOZ distribution yield based on the Issue Price and distribution of 17.5 cents per Stapled Securities as per current guidance
- ¹⁶ GOZ WALE is on a pro forma basis on completion of the Acquisitions and Development Projects
- ¹⁷ Weighted by income
- ¹⁸ As at 31 December 2011
- ¹⁹ Comprises land purchase price of \$14 million and a development fee of \$68.7 million. See pages 19 and 20 of this presentation for further details.
- ²⁰ Includes a 5 year rental guarantee over the vacant space
- ²¹ See page 20 of this presentation (Adjustment to Development Fee) for details of adjustments to the Development Fee
- ²² See Section 5 Key Risks on page 36 of this presentation
- ²³ Includes allowances for leasing incentive and leasing fee
- ²⁴ Based on completion of Development Projects
- ²⁵ Based on the following assumptions:
- Acquisitions and revised debt facilities proceeding as described in this presentation in terms of price, timeframe and other key terms;
 - Counterparties to material contracts (including material leases, acquisition agreements and development agreements) do not default or any such default being fully covered by supporting guarantee; and
 - Any material cost or liability for the Group arising from any claim by any person or any damage to any person or property is fully recovered from the Group's insurers
- ²⁶ Assumes New Stapled Securities are issued on 27 January 2012
- ²⁷ Annualised return on pro rata entitlement to 2H FY12 distribution
- ²⁸ NTA divided by the total number of GOZ Stapled Securities on issue following completion of the Rights Offer at an Issue Price of \$1.90

NOTES

- ²⁹ Notwithstanding any increase in its percentage holding in GOZ, Growthpoint SA remains committed to the current strategy of growing GOZ and does not intend making material changes to the business at this stage
- ³⁰ Includes Energex Nundah on completion valuation of \$82.5 million
- ³¹ Includes provision for remaining progress payments for Energex Nundah and Fox Sports Development projects, which are to be funded through debt
- ³² Estimated total number of GOZ securities on issue following completion of the Rights Offer at an Issue Price of \$1.90
- ³³ The balance of the funding for the acquisition of the land and associated costs is from the Rights Offer
- ³⁴ On completion of the Acquisitions, the average cost of drawn debt is expected to be reduced as GOZ draws down debt to fund the Development Projects due to utilisation of headroom spreading the impact of facility fees over increased debt
- ³⁵ ICR as at 30 September 2011 was 2.15 times
- ³⁶ In the event one of the acquisitions does not proceed, the funds raised may be used to either repay debt, acquire similar properties or for working capital purposes
- ³⁷ Transaction costs includes stamp and other duties (\$13.4 million), debt establishment costs (\$3.7 million), underwriting fees (\$1.9 million) and other transaction related costs (\$2.2 million)

*For further information contact:
Timothy Collyer, Managing Director or
Aaron Hockly, Company Secretary*

*Investor information line: 1800 260 453
info@growthpoint.com.au
www.growthpoint.com.au*





Glossary

Term	Meaning
\$	Australian dollars; unless otherwise specified
Additional Stapled Securities	New Stapled Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's Entitlement
Applicant	a person who has applied to subscribe for New Stapled Securities under the 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
Balance	means the approximately 39% of New Stapled Securities issued under the Rights Offer, which is underwritten by Growthpoint SA pursuant to the Underwriting Agreement
Closing Date	the last day for payment and return of Entitlement and Acceptance Forms, being 5.00pm (Melbourne time) Thursday, 19 January 2012
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)
Eligible Securityholder	a Stapled Securityholder at the Record Date who is not an Excluded Securityholder
Entitlement	the number of New Stapled Securities that a Securityholder is entitled to apply for under the Rights Offer (on the basis of 3 New Stapled Securities for every 10 Stapled Securities held on the Record Date, subject to rounding)
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet
Excluded Securityholder	a Securityholder at the Record Date who: <ul style="list-style-type: none"> has a registered address which is not in Australia or New Zealand (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines); or is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or is ineligible under any applicable securities laws to receive an offer under the Rights Offer
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 Securityholder	a Securityholder: <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 Class Order 08/35; 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)
Investor Presentation	the Growthpoint Properties Australia Property Acquisitions and Equity Raising Presentation dated 20 December 2011 and contained in this Offer Booklet at page 22

Glossary

Term	Meaning
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 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
Patersons Securities	Patersons Securities Limited (ABN 69 008 896 311)
Record Date	7.00pm on Friday, 30 December 2011 or such other date as may be determined by the Directors
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Right	the right to subscribe for 3 New Stapled Securities for every 10 Stapled Securities held on the Record Date
Rights Offer	3 for 10 renounceable pro-rata entitlement offer of New Stapled Securities at an offer price of \$1.90 per New Stapled Security
Securityholder	a holder of Stapled Securities
Shortfall	means a shortfall arising from Eligible Securityholders not applying for all their Entitlement to New Stapled Securities and persons to whom Rights have been transferred or sold not taking up the New Stapled Securities to which the Rights relate
Standard Renunciation Form	means the standard renunciation form available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line
Stapled Security	a fully paid ordinary stapled security in the capital of Growthpoint Properties Australia
Underwriting Agreement	the underwriting agreement dated 19 December 2011 between Growthpoint Properties Australia Limited (as responsible entity for Growthpoint Properties Australia Trust and in its own capacity) and Growthpoint SA as described on pages 18 and 19

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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

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Australia

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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 www.growthpoint.com.au

GROWTHPOINT PROPERTIES AUSTRALIA SECURITYHOLDER INFORMATION LINE

Phone:
1300 665 792 (Australia)
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Open 8.30am to 5.00pm (Melbourne time)
Monday to Friday from Tuesday, 3 January 2012 to Thursday, 19 January 2012.

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PROPERTIES

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