

ASX ANNOUNCEMENT GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

24 October 2016

Notice of meetings

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

The date for the Meetings has been moved to **Wednesday, 23 November 2016** (from Thursday, 24 November 2016).

Aaron Hockly, Chief Operating Officer and Company Secretary

www.growthpoint.com.au

Media and investor enquiries should be directed to:

Aaron Hockly, Chief Operating Officer, Growthpoint Properties Australia
Telephone: +61 8681 2900, info@growthpoint.com.au

Growthpoint Properties Australia

Growthpoint Properties Australia is a publicly traded ASX listed A-REIT (ASX Code: GOZ) that specialises in the ownership and management of quality investment property. GOZ owns interests in a diversified portfolio of 63 office and industrial properties throughout Australia valued at approximately \$3.3 billion and has an investment mandate to invest in office, industrial and retail property sectors.

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

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

Growthpoint's Key Metrics at 1 October 2016¹


Total property portfolio value	\$3.3 billion
Distribution guidance FY17 ²	At least 21.3 cps
Number of properties	63
Office / industrial	62% / 38%
Average property age	8.9 years
Occupancy	98.6%
Weighted average lease expiry (WALE)	6.5 years
Weighted average rent review ³	3.2%
Weighted average capitalisation rate	6.9%
Gearing	42.5%
Average debt term	3.9 yrs
Average duration of hedges	3.4 yrs

1. Include Building C, 211 Wellington Rd, Mulgrave, Victoria at its 'on completion' valuation. 2. Excludes any impact from the takeover of GMF. 3. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for year to 30 June 2016.



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

NOTICE OF MEETING



Notice is given that the Annual General Meeting of shareholders of Growthpoint Properties Australia Limited (**Company**) will be held concurrently and in conjunction with a meeting of the unit holders of Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia**) at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria on Wednesday 23 November 2016 at 10.00am (**Meeting**).

ITEM 1: FINANCIAL REPORTS - COMPANY AND TRUST

To receive and consider:

- (a) the financial reports and the reports of the Directors and the auditors in respect of the Company for the financial year ended 30 June 2016; and
- (b) the financial reports and the reports of the Directors and the auditors in respect of the Trust for the financial year ended 30 June 2016.

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

ITEM 2: REMUNERATION REPORT - COMPANY ONLY

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

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2016 be adopted."

The Remuneration Report is set out on pages 39 - 47 of the Growthpoint Properties Australia 2016 Annual Report.

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

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

Voting Exclusion Statement

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

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

The Company will disregard any votes cast on Item 2:

- by, or on behalf of, a member of the KMP named in the Company's Remuneration Report for the year ended 30 June 2016 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

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

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

ITEM 3: RE-ELECTION OF DIRECTORS - COMPANY ONLY

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

- (a) *"That Mr Estienne de Klerk, who retires under rule 11.1(d) of the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*
- (b) *"That Mr Francois Marais, who retires under rule 11.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

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

ITEM 4: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO TIMOTHY COLLYER (MANAGING DIRECTOR) FOR 2015 AND 2016 FINANCIAL YEARS - COMPANY AND TRUST

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

- (a) *"That for the purposes of ASX Listing Rule 10.14 and all other purposes, the grant of Performance Rights to Timothy Collyer with respect to the **2015 financial year**, under the Growthpoint Properties Australia Employee Incentive Plan, in accordance with the rules of the Plan and on the terms set out in the Explanatory Notes, is approved."*
- (b) *"That for the purposes of ASX Listing Rule 10.14 and all other purposes, the grant of Performance Rights to Timothy Collyer with respect to the **2016 financial year**, under the Growthpoint Properties Australia Employee Incentive Plan, in accordance with the rules of the Plan and on the terms set out in the Explanatory Notes, is approved."*

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

Voting exclusion statement

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

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

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

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

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

ITEM 5: APPROVAL OF AMENDMENTS TO TRUST CONSTITUTION – TRUST ONLY

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

"That, the constitution of the Growthpoint Properties Australia Trust be amended in the manner set out in the Explanatory Notes accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chairman at the Meeting for the purposes of identification."

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

ITEM 6: ISSUE OF STAPLED SECURITIES TO AN UNDERWRITER IN CONNECTION WITH DISTRIBUTION REINVESTMENT PLAN – COMPANY AND TRUST

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

“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, the issue of Stapled Securities to an underwriter or persons procured by an underwriter of the Distribution Reinvestment Plan, including to a related party (where relevant), details of which are set out in the Explanatory Notes, be approved.”

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

Voting exclusion statement

Growthpoint Properties Australia will disregard any votes cast on Item 6 by:

- Growthpoint Properties Limited and its associates;
- a person who may participate in the proposed issue of Stapled Securities pursuant to the proposed underwriting of the Distribution Reinvestment Plan (or obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed) or any associate of such person;
- a person who is to receive Stapled Securities in relation to Growthpoint Properties Australia pursuant to the proposed underwriting of the Distribution Reinvestment Plan or any associate of such person,

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

- in accordance with the directions on the proxy form; or
- by the Chairman of the Meeting in accordance with the direction on the proxy form to vote as the proxy decides.

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

**Aaron Hockly
Company Secretary
21 October 2016**

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

EXPLANATORY NOTES

These Explanatory Notes provide securityholders of Growthpoint Properties Australia, comprising the Company and Trust, with information in respect of the items of business to be considered at the Annual General Meeting of the Company and the concurrent meeting of the unit holders of the Trust which will be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria, 3000 on Wednesday 23 November 2016 at 10.00am (**Meeting**).

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

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

ITEM 1: FINANCIAL REPORTS - COMPANY AND TRUST

As required by sections 314 and 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Growthpoint Properties Australia Annual Report (comprising the financial report, Directors' Report and auditor's report for the Company and the Trust) for the year ended 30 June 2016 was sent to securityholders in advance of this Notice and will be laid before the Meeting.

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

ITEM 2: REMUNERATION REPORT - COMPANY ONLY

There will be an opportunity for securityholders at the Meeting to comment on and ask questions about the Remuneration Report which is contained in the Growthpoint Properties Australia 2016 Annual Report.

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

The Remuneration Report is set out on pages 39 - 47 of the Growthpoint Properties Australia 2016 Annual Report. The Remuneration Report:

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

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

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

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

ITEM 3: RE-ELECTION OF DIRECTORS - COMPANY ONLY

Mr Estienne de Klerk and Mr Francois Marais retire in accordance with rule 11.1(d) of the Company's Constitution and are standing for re-election as directors of the Company at the Meeting.

Biographical information for Mr de Klerk and Mr Marais is set out below.

Estienne de Klerk, BCOM (Industrial Psychology), BCOM Hons (Marketing), BCOM Hons (Accounting), CA (SA)

Mr de Klerk is Managing Director of Growthpoint Properties Limited in South Africa (the majority shareholder of the Company), a Director of V&A Waterfront Holdings (among other directorships), past President of the South African Property Owners Association and Chairman of the Tax and Regulatory Committee of the South African REIT Association. He has over 19 years' experience in banking and property finance and has been involved with listed property for over 14 years with Growthpoint's mergers, acquisitions, capital raisings and operating service divisions.

Mr de Klerk was appointed a director of the Company on 5 August 2009. He is a member of the Audit, Risk and Compliance Committee.

The Board does not consider Mr de Klerk to be an independent Director as he is an Executive Director of Growthpoint Properties Limited, which is a substantial securityholder of Growthpoint Properties Australia.

Francois Marais, BCOM, LLB, H DIP (Company Law)

Mr Marais is an attorney and is the practice leader and senior director of Glyn Marais, a South African corporate law firm which specialises in corporate finance. Mr Marais is the independent Chairman of Growthpoint Properties Limited in South Africa (the majority shareholder of the Company) and a Director of V&A Waterfront Holdings (among other directorships).

Mr Marais was appointed a director of the Company on 5 August 2009 and is a member of the Nomination, Remuneration & HR Committee.

The Board considers Mr Marais to be an independent Director.

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

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

ITEM 4: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO TIMOTHY COLLYER (MANAGING DIRECTOR) FOR 2015 AND 2016 FINANCIAL YEARS - COMPANY AND TRUST

The Company is seeking the approval of securityholders for proposed grants of Performance Rights to the Managing Director, Tim Collyer, under Growthpoint Properties Australia's Employee Incentive Plan (**Plan**) as his long-term incentive (**LTI**) remuneration for the 2015 and 2016 financial years.

What are the Performance Rights grants?

The Company is seeking securityholder approval for two separate grants of Performance Rights as follows:

- (a) **2015 financial year:** Securityholders are being asked to approve the grant of Performance Rights to Mr Collyer as part of his LTI remuneration for the 2015 financial year (**2015 grant**).

The 2015 grant consists of four tranches of Performance Rights that vest over a three year period (described further below).

At its 2015 Annual General Meeting, the Company sought approval for the grant of 40,736 Performance Rights to Mr Collyer, representing the **first tranche** of his 2015 grant. The Performance Rights were granted to Mr Collyer on 26 November 2015 following approval at the Annual General Meeting.

As foreshadowed at its 2015 Annual General Meeting, the Company is now seeking securityholder approval for the grant of the remaining 122,208 Performance Rights to Mr Collyer, representing the **second, third and fourth tranches** of his 2015 grant.

- (b) **2016 financial year:** The Company is seeking the approval of securityholders for the proposed grant of 104,940 Performance Rights to Mr Collyer as his LTI remuneration for the 2016 financial year (**2016 grant**). The proposed approval sought pursuant to Item 4b will include **all four tranches** of his 2016 grant.

The terms of the 2015 and 2016 grants are described below. They are the same for both grants, except where indicated.

Why are we seeking securityholder approval?

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

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

Employee Incentive Plan terms and conditions

If securityholder approval is obtained for each grant, Mr Collyer will be granted:

- 122,208 Performance Rights as part of his LTI remuneration for the 2015 financial year; and
- 104,940 Performance Rights as his LTI remuneration for the 2016 financial year.

Stapled Securities allocated to Mr Collyer on vesting of the Performance Rights will rank equally with other Growthpoint Properties Australia Stapled Securities.

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

If securityholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Collyer shortly after the Meeting and, in any case, no later than 3 years after the Meeting.

The total number of Stapled Securities which may potentially be allocated to Mr Collyer will depend on factors such as the satisfaction of the Performance Conditions and the resulting number of Performance Rights that vest or lapse and, in any case, will not be more than 227,148 Stapled Securities.

Performance Conditions

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

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

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

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

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

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

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

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

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

Proposed issues

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

2015 grant

For the 2015 financial year, Mr Collyer had a maximum LTI pool of \$651,780.

As outlined in the 2015 Notice of Meeting, the Nomination, Remuneration and HR Committee, based upon external independent advice, assessed the Company's performance against the two Performance Conditions outlined above for the 2015 financial year and determined that 78% of the Performance Conditions had been achieved, meaning Mr Collyer is entitled to receive a grant equal to 78% of the maximum LTI pool.

The value of Performance Rights to be issued to Mr Collyer in respect of the 2015 financial year is \$508,388.40.

The number of Performance Rights that Mr Collyer is entitled to receive in respect of the 2015 financial year was determined by dividing the total value of Performance Rights Mr Collyer is entitled to receive (\$508,388.40) by the VWAP of Stapled Securities calculated for the 20 trading days preceding 30 September 2015 (\$3.12).

At the 2015 Annual General Meeting, securityholders approved the grant of the first tranche of Performance Rights (i.e. 40,736 Performance Rights).

If Item 4a is approved by securityholders, the remainder of the 2015 grant (i.e. 122,208 Performance Rights) will be granted to Mr Collyer. These Performance Rights will vest in three equal tranches on or about each of 25 November 2016, 15 October 2017 and 15 October 2018.

2016 grant

For the 2016 financial year, Mr Collyer had a maximum LTI pool of \$680,000.

The Nomination, Remuneration and HR Committee has assessed the Company's performance against the two Performance Conditions outlined above for the 2016 financial year and have determined that 50% of the Performance Conditions have been achieved, meaning 50% of the maximum LTI pool will be granted to Mr Collyer.

The value of Performance Rights to be issued to Mr Collyer in respect of the 2016 financial year is \$340,000.

The number of Performance Rights that Mr Collyer will receive in respect of the 2016 financial year has been determined by dividing the total value of Performance Rights Mr Collyer is entitled to receive (\$340,000) by the VWAP of Stapled Securities calculated for the 20 trading days preceding 30 September 2016 (\$3.24). Accordingly, if Item 4b is approved by securityholders, 104,940 Performance Rights will be granted to Mr Collyer.

Mr Collyer's Performance Rights will vest in four equal tranches, with 25% of the Performance Rights vesting on or about each of 25 November 2016, 15 October 2017, 15 October 2018 and 15 October 2019.

Cessation of employment

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

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

Change of control

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

Other information

In relation to the Employee Incentive Plan:

- Mr Collyer is the only Director entitled to participate in the Plan. If securityholders vote in favour of the resolutions in Items 4a and 4b, no additional person who becomes entitled to participate in the Plan will participate until approval is obtained under ASX Listing Rule 10.14.
- Pursuant to securityholder approvals, Mr Collyer has received 123,798 Performance Rights for nil consideration since the 2015 Annual General Meeting. These Performance Rights were granted to Mr Collyer in respect of his LTI awards for the 2015 financial year (1st tranche), 2014 financial year (3rd tranche) and 2013 financial year (4th tranche).

- There are no loans to be granted to Mr Collyer in connection with the Plan.
- Details of any securities issued under the Plan will be published in each Annual Report relating to a period in which securities have been issued. The Annual Report will also note that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Growthpoint Properties Australia will issue or acquire the Performance Rights described in this Explanatory Memorandum no later than 3 years after this Meeting.

A voting exclusion statement applies to these resolutions as set out in the Notice.

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

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

ITEM 5 – APPROVAL OF AMENDMENTS TO TRUST CONSTITUTION – TRUST ONLY

Growthpoint Properties Australia is seeking securityholder approval to amend the Constitution of the Trust.

The proposed amendments are to enable the responsible entity of the Trust to determine the issue price of units. The amended provisions give the responsible entity the right to fix the price of units, which differs from the existing constitutional provisions which are prescriptive. The proposed amendments to the Trust's Constitution bring the pricing provisions into line with the provisions of the Company's Constitution and into line with current market standards.

Proposed amendments

The amendments include the replacement of clause 4.16 of the existing Constitution of the Trust with a new clause 4.16 the terms of which are as follows:

4.16 Issue Price of Stapled Securities, Units and Options

In addition to any other power the Trustee has to issue Units or Options under this deed and subject always to compliance with the Act:

(a) the Trustee may issue Units or Options at any time to any person by way of issue, placement, rights issue, distribution reinvestment arrangement or interest purchase plan:

- (1) where the Trust is Listed, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee;*
- (2) where the Trust is Listed, Units are not part of the Stapled Securities and Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee; or*
- (3) where Units or Stapled Securities (as the case may be) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed, Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made; and*

(b) the Trustee may issue Units at any time to any person otherwise than by way of placement, rights issue, distribution reinvestment arrangement or interest purchase plan:

- (1) where the Trust is Listed, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee based on the Market Price of the Stapled Securities;*
- (2) where the Trust is Listed, Units are not part of the Stapled Securities and Units or Options (as the case may be) are Officially Quoted and have not*

- been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee based on the Market Price of the Units; or*
- (3) *where Units or Stapled Securities (as the case may be) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed, Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made.*

The amendments to the Trust's Constitution also delete clauses 4.20, 4.20A, 4.22, 4.24 and 5.8 all of which are rendered unnecessary by the insertion of the new clause 4.16.

In addition, the amendments delete a number of definitions from the Trust's Constitution which will no longer be relevant following adoption of the new clause 4.16.

Other information

There are no changes to the fee entitlement provisions of the Trust's Constitution.

A copy of the new Trust Constitution can be accessed at <http://growthpoint.com.au/about/corporate-governance/current-constitutions/>.

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

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

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

ITEM 6: ISSUE OF STAPLED SECURITIES TO AN UNDERWRITER IN CONNECTION WITH DISTRIBUTION REINVESTMENT PLAN – COMPANY AND TRUST

Growthpoint Properties Australia established a distribution reinvestment plan (**DRP**) in 2012 to provide eligible securityholders with a convenient method of reinvesting all or part of their distributions in additional Stapled Securities.

Underwriting of the DRP

Under the rules of the DRP, Growthpoint Properties Australia has the discretion to determine whether the DRP is underwritten.

If Growthpoint Properties Australia determines to have the DRP underwritten, the underwriter (or the persons procured by the underwriter) would generally be required to subscribe for Stapled Securities to the extent that securityholders do not participate in the DRP. For each distribution period, the maximum number of Stapled Securities to be issued to the underwriter (or other persons procured by the underwriter) under the underwriting arrangements would be the total number of Stapled Securities which could be issued under the DRP for that period if all securityholders elected to fully participate in the DRP, less the actual number of Stapled Securities taken up by securityholders under the DRP.

Growthpoint Properties Australia may also determine that a lesser number or no Stapled Securities are to be underwritten for a relevant distribution period. Where the DRP is only partially underwritten, the subscription by the underwriter would only be for a portion of the Stapled Securities not taken up by securityholders.

Issue of Stapled Securities to underwriter

Any Stapled Securities issued to the underwriter would be ordinary Stapled Securities issued at the same price, on or around the same date and on the same terms as other Stapled Securities issued under the DRP and will rank equally with all existing Stapled Securities, as determined in accordance with the rules of the DRP.

ASX Listing Rule 7.1 limits the number of Stapled Securities that Growthpoint Properties Australia may issue in any 12-month period (without securityholder approval) to 15 per cent of its issued capital. Whilst there is an exemption from ASX Listing Rule 7.1 for an issue of securities under a distribution reinvestment plan, this exemption is not available if securities are being

issued to an underwriter in connection with that plan. Accordingly, securities issued to an underwriter will be included in the calculation of the 15 per cent limit under ASX Listing Rule 7.1 unless securityholder approval is obtained.

Securityholder approval is therefore being sought in respect of any issue of Stapled Securities to an underwriter in connection with issues under the DRP. This will allow Growthpoint Properties Australia to retain greater flexibility to raise capital.

Potential underwriting by Growthpoint Properties Limited

Growthpoint Properties Limited, the majority securityholder of Growthpoint Properties Australia, may partially or fully underwrite the DRP.

ASX Listing Rule 10.11 prevents securities being issued to a related party without securityholder approval. Securityholder approval is therefore being sought to allow flexibility for Growthpoint Properties Limited (as a related party of Growthpoint Properties Australia) to underwrite the DRP.

Any underwriting of the DRP by Growthpoint Properties Limited would be required to comply with relevant Australian corporations laws and foreign investment laws, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Annual report disclosure

In its annual report relating to the period in which Stapled Securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of Stapled Securities issued to the underwriter under the DRP will be included.

Other information

ASX has granted waivers to Growthpoint Properties Australia to permit Item 6 to be put to the Meeting of securityholders. In particular, the waivers allow approval to be sought for Stapled Securities to be issued to an underwriter (or persons procured by an underwriter) in the period of up to 12 months from the date of the Meeting.

If securityholders approve Item 6, Stapled Securities may be issued to an underwriter of the DRP, including to Growthpoint Properties Limited (where relevant), provided no such issue occurs later than 12 months after the date of the Meeting.

It is a condition of the waiver granted by ASX that there is no limit on participation in the DRP and eligible securityholders are able to elect to receive all of their distributions as Stapled Securities.

It is currently intended that funds raised by the DRP, including any underwriting of the DRP, will be used for capital management purposes and to fund capital expenditure for growth.

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

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

Information for Securityholders

Voting entitlement

The Board has determined that for the purposes of voting at the Annual General Meeting of the Company and concurrent meeting of unit holders in the Trust (together, the **Meeting**), securities will be taken to be held by persons who are registered as securityholders as at 7:00pm (Melbourne time) on Monday 21 November 2016. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporations

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

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001, and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

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

Proxies

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

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

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


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

Voting exclusions apply to Items 2 and 4 under the Corporations Act and ASX Listing Rules and to Item 6 under the ASX Listing Rules. If you intend to appoint a member of the KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Items 2 and 4 by following the instructions on the proxy form. In addition, if you intend to appoint a person who may participate in the proposed issue of Stapled Securities in relation to the underwriting on the DRP (or obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution in Item 6 is passed) or an associate of that person, please ensure that you direct them how to vote on Item 6 by following the instructions on the proxy form.

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

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

If a securityholder is entitled to cast two or more votes at the Meeting, the securityholder may appoint two proxies and may specify the proportion or number of votes each proxy may exercise.



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

For a resolution of the Company, on a poll, securityholders have one vote for every fully paid security held. For a resolution of the Trust, on a poll, securityholders have one vote for every dollar of the total interest they have (calculated by reference to the last sale price of Stapled Securities on the ASX on Tuesday 22 November 2016). For resolutions of the Company or the Trust, on a show of hands, every person present and entitled to vote has one vote. Where a securityholder appoints two proxies, only one proxy may vote on a show of hands where the appointments specify the same way to vote on a resolution. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.

To be valid, the enclosed proxy form (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be completed and signed and received not later than 10.00am (Melbourne time) on Monday 21 November 2016 either by:

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

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



Growthpoint Properties Australia

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

GOZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



21 October 2016

Dear Securityholder,

Growthpoint Properties Australia Annual General Meeting

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

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

Enclosed with this letter is a notice of the Annual General Meeting of the shareholders of the Company and a meeting of the unitholders of the Trust. The Meeting will be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria, 3000 on Wednesday 23 November 2016 at 10.00am. Securityholders should carefully review the Notice of Meeting, Explanatory Notes and associated documents.

If you will be attending the Meeting, please bring this letter with you to facilitate processing of your registration. Registration will commence at 9.30am on Wednesday 23 November 2016. If you attend the Meeting, there is no need to complete the enclosed Proxy Form.

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

To be effective, your completed Proxy Form must be received at Growthpoint Properties Australia's Security Registry no later than 10.00am (Melbourne time) on Monday 21 November 2016. For further details, see the notes accompanying the Notice of Meeting and on the Proxy Form.

Yours sincerely

Geoff Tomlinson
Independent Chairman



Growthpoint Properties Australia

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

GOZ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

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

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

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

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.00am (Melbourne time) Monday 21 November 2016

How to Vote on Items of Business

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

Appointment of Proxy

Appointing the Chairman of the Meeting as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy.

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

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

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

A proxy need not be a securityholder of the Company.

Voting exclusions applicable to items 2, 4 and 6: If you intend to appoint a member of the key management personnel (other than the Chairman of the Meeting) or one of their closely related parties or an associate of the Managing Director as your proxy, please ensure that you direct them how to vote on items 2 and 4 by marking the For, Against or Abstain boxes (except in the case of the Chairman of the Meeting, where you may expressly authorise him to vote your undirected proxy - see Step 1 overleaf). A voting exclusion also applies to item 6 which concerns the proposed issue of securities to an underwriter of the Distribution Reinvestment Plan. Please refer to the Notice of Meeting which provides full details on each of the relevant voting exclusions.

Signing Instructions

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

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

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

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

Attending the Meeting

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

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

Turn over to complete the form →



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

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Growthpoint Properties Australia to be held at the offices of Herbert Smith Freehills, located at level 42, 101 Collins Street, Melbourne, Victoria on Wednesday 23 November 2016 at 10.00am (Melbourne time) and at any adjournment or postponement of that Meeting.

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

STEP 2 Items of Business

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

		For	Against	Abstain
Item 2	Adoption of Remuneration Report - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Mr Estienne de Klerk as a Director of the Company - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Mr Francois Marais as a Director of the Company - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(a)	Approval of Grant of Performance Rights to Timothy Collyer (Managing Director) for 2015 financial year - Company and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(b)	Approval of Grant of Performance Rights to Timothy Collyer (Managing Director) for 2016 financial year - Company and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of amendments to Trust constitution - Trust only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issue of stapled securities to an underwriter in connection with Distribution Reinvestment Plan - Company and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /