



22 November 2017

ASX ANNOUNCEMENT **GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)**

Presentation to the combined Annual General Meeting and General Meeting

Pursuant to ASX Listing Rule 3.13.3, the Chairman's and Managing Director's address for today's combined Annual General Meeting of Growthpoint Properties Australia Limited and General Meeting of the unitholders of Growthpoint Properties Australia Trust are attached, along with the presentation slides

Webcast

Today's combined meeting will be webcast live at <https://edge.media-server.com/m6/p/yd5wuudd> for the benefit of securityholders not being able to be present.

A link to a recording of this webcast will be made available on Growthpoint's website shortly after the conclusion of the meetings.

For further information, please contact:

Investor Relations and Media

Daniel Colman, Investor Relations Manager
Telephone: +61 401 617 167
info@growthpoint.com.au

Growthpoint's Key Metrics at 30 September 2017

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

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 57 office and industrial properties throughout Australia valued at approximately \$3.2 billion and has an investment mandate to invest in office, industrial and retail property sectors.

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

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

www.growthpoint.com.au

Annual General Meeting of Growthpoint Properties Australia Limited
Meeting of the unit holders of Growthpoint Properties Australia Trust

2.00 pm, Level 42, 101 Collins Street, Melbourne, Vic 3000

Wednesday, 22 November 2017

CHAIRMAN'S ADDRESS

Welcome to the combined annual general meeting of Growthpoint Properties Australia Limited and the general meeting of Growthpoint Properties Australia Trust. I am your Chairman, Geoff Tomlinson.

Please note that today's proceedings are being webcast live for the benefit of securityholders not able to be present. A link to a recording of this webcast will be made available on Growthpoint's website approximately two hours after the close of today's meeting.

As we have a quorum for these meetings, I am pleased to declare the meetings officially open.

The notice of meetings was sent to all securityholders on 23 October 2017 and I propose to take it as read.

In addition to the securityholders present, I would like to welcome representatives from our auditors, Dean Waters and Sarah Greaney of KPMG, and our directors: They are, from your right, Timothy Collyer, our Managing Director; Maxine Brenner; Estienne de Klerk; Grant Jackson; Francois Marais; Norbert Sasse and our recently appointed director, Josephine Sukkar AM.

Also present today is Aaron Hockly, our Company Secretary and Chief Operating Officer. And I would also like to introduce the other members of Growthpoint's executive management team, being our Chief Financial Officer, Dion Andrews, and our Head of Property, Michael Green, who are both seated at the front of the audience.

Finally, I would like to welcome Growthpoint's employees, most of whom are also present today.

The agenda for today is as follows:

1. A presentation on the business and its strategy by Managing Director, Tim Collyer;
2. Presentation of the combined annual report for the company and the trust. I will call for questions and comments following the presentation of these accounts. The company's auditors, KPMG, are in attendance to answer any questions securityholders may have in relation to the audit, the auditor's report, the accounting policies adopted and the independence of the auditor. Please address questions to me in the first instance and I will direct them as appropriate.
3. I will then explain the voting procedures and address each of the remaining items of business set out in the notice of meetings. Securityholders will have the opportunity to ask questions or make comments in relation to each item.

After the meeting, directors, management and KPMG will be available for discussions with individual securityholders over refreshments to be served in this room.

FY17 was a transformational year for Growthpoint Properties Australia. With a clear goal to achieve a higher weighting in the office sector and NSW market, the Group identified the GPT Metro Office Property Fund (GMF) as a vehicle that matched its strategic objectives. Over the course of FY17 the acquisition was completed and the assets are now fully integrated into the portfolio.

Management and the board identified the GMF opportunity observing a disconnect between pricing in the direct property market and the listed market, and validation of this strategy has come in the form of significant valuation gains on the GMF assets, up 9% at 30 June 2017 on prior valuations. Where this pricing disconnect exists and a strategic advantage can be obtained, management has the boards' support to continue to evaluate and pursue other

listed opportunities that are accretive to earnings and in the best interests of Growthpoint securityholders.

Importantly during FY17 we were also able to take advantage of strong pricing conditions to divest a number of assets either considered 'non-core' to the Group, or assets we believed had reached their peak value to Growthpoint. These sales and including the recent disposal of the Mulgrave property helped the Group to reduce gearing to 38.4%. This lower level of gearing, coupled with the successful issue of AUD208 million long term debt finance in the USPP market, gives the board confidence that the balance sheet is in a good position.

In aggregate, this restructuring of the property and debt portfolios leaves the Group well placed as we move into FY18, with high quality assets and tenants, low levels of upcoming lease expiries and a strong balance sheet.

What's most pleasing is the markets' recognition of Growthpoint's progress in a total shareholder return sense, with GOZ considerably outperforming the ASX300 AREIT accumulation index over 1, 3 and 5 years.

The Group has been ably managed by Tim Collyer and a consistent executive management team since establishment and I wish to thank all employees as well as my fellow directors for their contribution to our success.

I will now hand over to the Managing Director, Tim Collyer.

MANAGING DIRECTOR'S ADDRESS

Security holders, ladies and gentlemen, I welcome you to the Growthpoint Properties Australia Annual General Meeting.

Financial results

Growthpoint produced attractive returns for its securityholders in FY17.

Funds from operations per security rose strongly, 11.4% higher than FY16, to provide for a distribution per security of 21.5 cents, growth of 4.9%.

The return on equity, which measures capital growth by changes in the NTA per security over the year plus the distribution yield, was very good at 18.6%.

Growthpoint outperformed the S&P/ASX 300 A-REIT index in FY17 and delivered a total securityholder return of 17.5% per annum for the 5 years ended 30 June 2017.

FY17, and beyond, has been a busy period with close to over \$1.1 billion of significant transactions completed by Growthpoint. The takeover of the GPT Metro Office fund was a highlight and, partly as a result of this transaction, the Group has reweighted its portfolio towards office markets and increased NSW investment exposure which we view as having good long-term growth prospects.

Numerous other growth opportunities are available for the Group.

Regarding capital management, Growthpoint is well placed with gearing at 39% and an average debt maturity of 5 years. In FY17, Growthpoint completed its first US Private Placement transaction, a \$208 million issuance of long term fixed interest rate debt, which was four times oversubscribed.

Of course, Growthpoint aims to operate sustainably over the long-term and this has been a significant focus of the Group.

Leasing

Growthpoint's modern property portfolio of 57 properties is valued at \$3.2 billion, at an average capitalisation rate of 6.5% and is weighted 64% to the office sector and 36% to the industrial market.

87% of the portfolio, by value, is located along Australia's Eastern Seaboard, where population and economic growth is most pronounced.

Property Portfolio

Growthpoint's property portfolio is well regarded for its quality tenants, low vacancy rate and minimal near-term expiries, attractive weighted average lease term and growing rental income.

The top 10 tenants of the portfolio make-up 52% of portfolio rent, with a weighted average lease term of 6.7 years and include Woolworths, the NSW

Police, the Commonwealth of Australia, David Jones/Country Road, Jacobs Group, Linfox, Samsung, Lion and ANZ Bank.

Each tenant lease provides for annual rent increases to a fixed percentage, with a small number of leases referenced to the consumer price index. The weighted average fixed rent review across the portfolio is 3.2% per annum, meaning there is rental income growth well above the rate of inflation, last measured at 1.8%. Over 80% of portfolio rental is provided by listed corporate tenants or government.

Finally, with only a 2% vacancy rate and 2% expiries in FY18 and 3% in FY19, Growthpoint has a very predictable and secure rental cashflow in the near term.

Update

The period post 30 June 2017 has been a good one for Growthpoint.

In July, Growthpoint purchased a Perth Airport industrial estate of four modern warehouses, totalling a lettable area of 32,000 m². The acquisition, which settled in October, provides an income yield over 8.0%.

Also in July, an 18.2% interest was acquired in ASX listed Industrial REIT for \$68.1 million. The fundamentals were attractive with a FY 18 DPS yield of 7.2% and a complimentary portfolio to that of Growthpoint. Growthpoint purchased the interest as a standalone investment and will consider its options (M&A activity, hold or sell) in the future.

To capitalise on a strong market and several unsolicited offers received for the Woolworths distribution centre at Mulgrave, VIC, the 19.0 hectare property was placed on the market in October and was sold in November for \$90.75 million, a 38% premium to book value, and a 5.2% yield on the sale price. A great result for Growthpoint securityholders.

Construction of the proposed 20,000m² office Building 3 at Botannicca Corporate Park in Richmond, VIC is being tendered at present and the leasing campaign has commenced.

Seven leases totalling 21,213m² have been completed since 30 June 2017 and a further 60,000m² are under heads of agreement with lease documentation being negotiated for execution.

Acquisitions completed and a positive operating environment has enabled Growthpoint to raise its guidance for FY18 to:

- FFO per security of at least 24.3 cents
- Distribution per security of 22.2 cents

The distribution per security is 3.25% higher than that paid in FY17.

To market conditions

The Australian economy is performing relatively well:

- GDP growth of 1.8%
- Strong population growth of 1.6%
- Unemployment of 5.5%, with 376,000 jobs created in the last 12 months
- Inflation at 1.8%, with the RBA recently revising forecasts for low inflation out to 2019
- Strong business confidence

Property market

Demand for income producing commercial real estate in Australia remains high with domestic and offshore investors keen to expand portfolios.

Tenancy demand and rental growth in Melbourne and Sydney office markets has been good and the Brisbane office market has stabilised.

Growthpoint has experienced good industrial tenancy demand in Melbourne, with 3 facilities at Melbourne Airport being leased by new and existing tenants and in Sydney market rental growth has been very good.

With this backdrop, A-REIT's are reporting positive operating conditions, earnings growth, positive asset revaluations and have reasonable levels of gearing. The sector benefits from an historic low cost of debt and has extended hedging and debt tenor in recent years. The S&P/ASX A-REIT 200 price index has returned approximately 11% from its recent low in July 2017.

The weak spot is the retail market. Lower levels of consumer spending, together with heightened competition from internet retailers, soon to include Amazon, has placed pressure on retail margins and rents.

Our assessment is that retail property yields are too low for the growth in income offered at present and that's why we have not invested in this sector to date.

In the office and industrial property markets spreads for property investment remain attractive. By way of example, taking Growthpoint's typical acquisition metrics:

- Property yield at 6.0% to 7.0% versus a cost of medium term debt at circa 4.0% per annum.
- 10-year internal rate of return, or total return, at say 7.0% to 7.5% versus the 10-year government bond rate of 2.6%.

These markets (office and industrial) also offer effective rental growth over the medium term.

Strategy and FY18 objectives

To the outlook and what Growthpoint will be concentrating on over the period ahead.

Growthpoint looks to expand its portfolio via acquisition only where we see long-term value for securityholders. A larger portfolio provides diversification benefits and scale.

As yields remain low and competition to acquire assets in the direct market is strong, we also turn to the existing portfolio and the listed market for opportunities.

Within the Growthpoint property portfolio, we see opportunities to:

- Realise assets that have a high underlying land value based upon an alternate use.
- Expand industrial facilities and reset longer lease terms.
- Lease vacant space and negotiate lease renewals with existing tenants.
- Develop new assets on surplus land that Growthpoint owns.

Capital management

Growthpoint's gearing at 38.4% (post the Mulgrave property settlement) is towards the lower end of its target gearing range of 35% to 45%, and we are comfortable with this. Given Growthpoint enjoys an investment credit rating from Moody's and has several debt capital markets open to it as an issuer of long term debt, we will continue to monitor these market for opportunities to obtain long term debt at an attractive interest cost.

Sustainability

A concentration of Growthpoint in recent years has been the development of its sustainability framework. We have increased employee resources dedicated to the program and have heightened our liaison with the market. Growthpoint has achieved very good outcomes with property NABERS energy ratings, the GRESB Real Estate benchmark, the Carbon Disclosure Project and other sustainability initiatives. We have also targeted net zero emissions across Growthpoint controlled properties by 2050.

Market guidance

As detailed before, FY 18 distribution guidance is 22.2 cents per security. This is a 3.25% increase on FY17, providing an attractive investment yield of 6.41% at current trading levels.

Conclusion

In conclusion, Growthpoint Properties Australia is well positioned, through its numerous business strategies, to achieve its goal to operate sustainably and provide investors with growing income returns and long-term capital appreciation from properties we own and manage.

I would like to thank Growthpoint's securityholders and other stakeholders for their continued support. To the Growthpoint Board and employees, thank you for your hard work, dedication and expertise – FY17 was certainly a year of significant achievement for the Group. Finally, thank you Chairman Geoff for your wonderful leadership and counsel.

Thank you for your attendance today.



Annual General Meeting Presentation

22 November 2017

GROWTHPOINT
PROPERTIES



Growthpoint Properties Australia

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

www.growthpoint.com.au

2017 Annual General
Meeting Presentation

Chairman's address

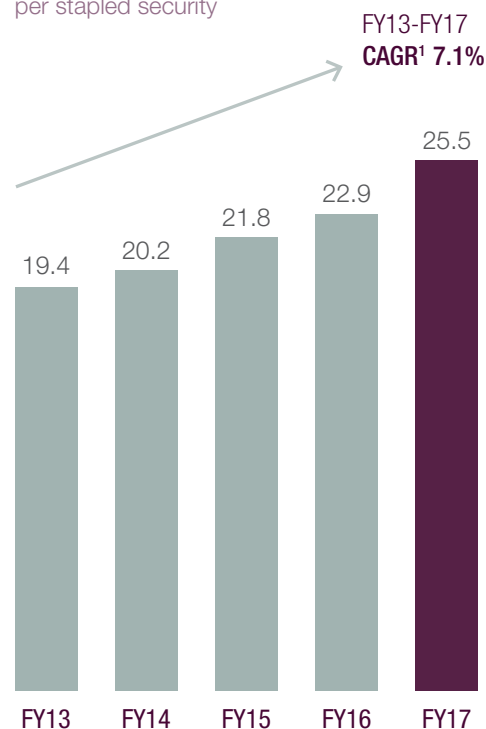


Geoffrey Tomlinson
Independent Chairman
& Director

Track record of growing Securityholder returns

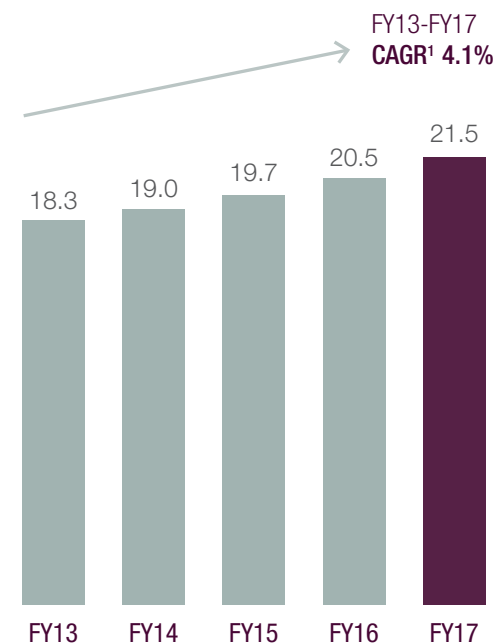
Funds From Operations (FFO) (¢)

per stapled security

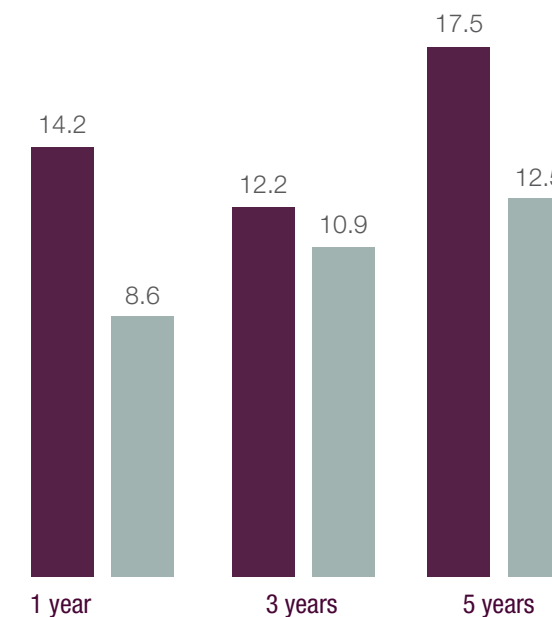


Distributions (¢)

per stapled security



Total Securityholder Return (TSR) comparison over 1, 3 and 5 years (% p.a.)²



● Growthpoint
● S&P/ASX 300 A-REIT accumulation index

1. Compound annual growth rate.

2. UBS Investment Research (to 31 October 2017).

**2017 Annual General
Meeting Presentation**

Managing Director's address



Timothy Collyer
Managing Director

Agenda

1. FY17 highlights
2. Property portfolio
3. Update
4. Market conditions
5. Strategy and FY18 objectives



599 Main North Road, Gepps Cross, SA

Key highlights for FY17



Securityholder returns

- 11.4% growth in FFO per security
- 4.9% growth in distributions per security
- 18.6% return on equity (FY16: 13.5%)
- 17.5% average Total Securityholder Return over past 5 years



Property

- 94,921 sqm of leasing completed in FY17 (9% of total lettable area)
- Portfolio reweighted into sectors where we see long-term value
 - NSW exposure increased
 - Office exposure increased



Significant Transactions

- Over \$1.1bn in transactions since start of FY17
- Acquisitions \$584 million
- Divestments \$350 million
- Debt \$208 million (USPP)



Growth

- Potential development of new office building at Richmond
- Sell assets with underlying residential value
- Explore direct and listed property opportunities



Capital Management

- Lowered gearing to 39%
- Extended average debt maturity to 5 years
- Further diversified sources of debt
- Increased fixed debt percentage



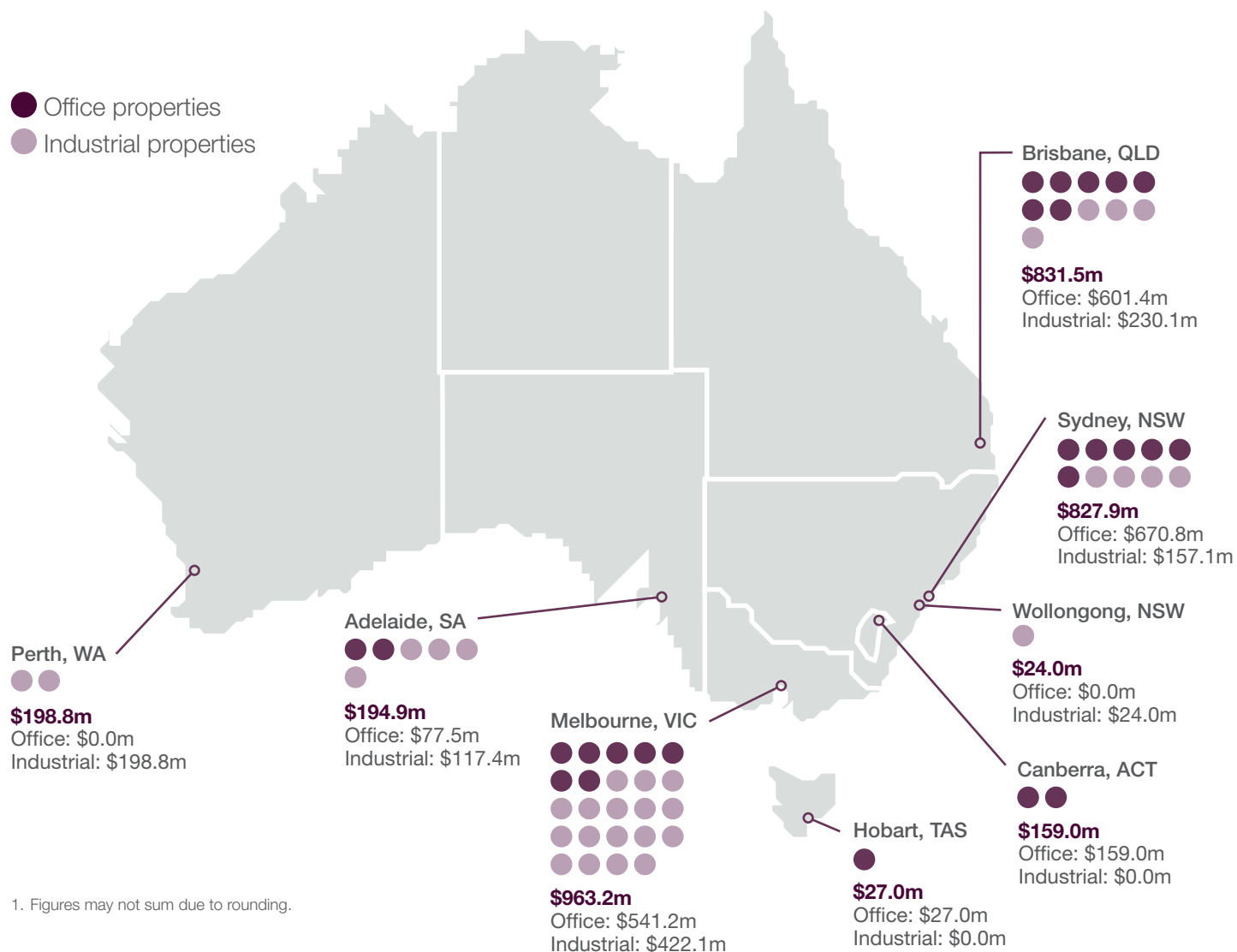
Sustainability

- Increased average portfolio NABERS energy rating to 4.5 stars
- Improved gender diversity (43% of employees are female)
- Targeting net zero emissions across GOZ-controlled properties by 2050



87% of property concentrated on Australia's Eastern Seaboard¹

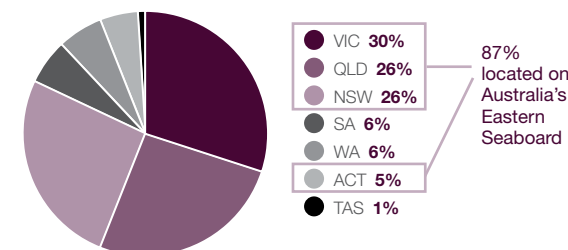
● Office properties
● Industrial properties



1. Figures may not sum due to rounding.

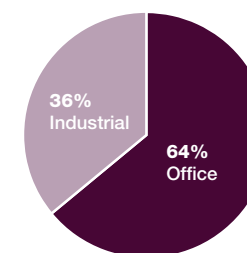
Geographic diversity

by property value as at 30 September 2017



Sector diversity

by property value



25

Office properties
– up from 20 at
30 June 2016

\$2.1b

valuation – up
from \$1.6 billion at
30 June 2016 due
to acquisitions and
valuation growth



32

Industrial properties
– down from 38 at
30 June 2016

\$1.1b

valuation – down from
\$1.2 billion at 30 June
2016 due to sales

Key Portfolio Metrics

Top ten tenants

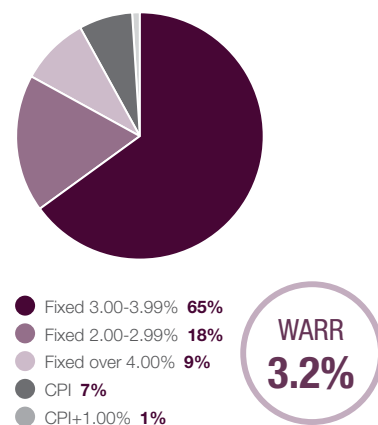
by passing rent as at 30 September 2017

	%	WALE (yrs)
Woolworths	17%	5.1
NSW Police	9%	6.7
Commonwealth of Australia	5%	8.6
Country Road/David Jones ¹	4%	14.8
Jacobs Group	4%	7.6
Linfox	4%	5.7
Samsung Electronics	3%	4.5
Lion	2%	6.6
ANZ Banking Group	2%	2.5
Central SEQ Distributor Retailer Authority	2%	5.6
Total / Weighted Average	52%	6.7
Balance of portfolio	48%	5
Total portfolio	100%	5.8

1. Country Road/David Jones currently occupy Building 1, 572 Swan Street, Richmond and will occupy Building 2, 572 Swan Street, Richmond from April 2018 following the expiry of the existing lease to GE Capital Finance Australasia in March 2018. Both leases to Country Road/David Jones expire in June 2032.

Annual rent review type (%)

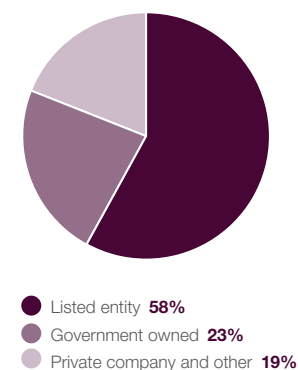
as at 30 September 2017



* Leases that have a minimum lease increase, typically 3%, or CPI are shown as the minimum fixed rate for the above.

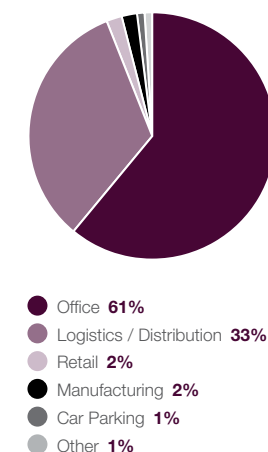
Tenant type (%)

by income as at 30 September 2017



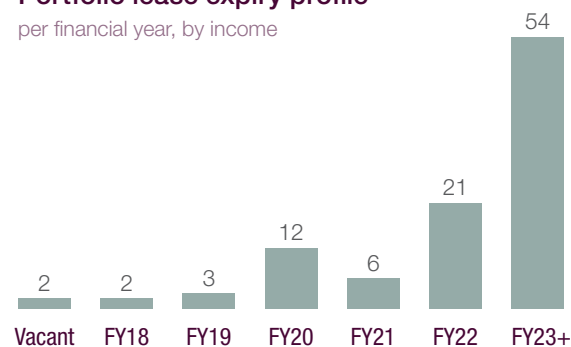
Tenants use (%)

by income as at 30 September 2017



Portfolio lease expiry profile

per financial year, by income



Update: post 30 June 2017



New Leases

- Seven leases executed totalling **21,213 sqm**
- Heads of agreement signed for over 60,000 sqm



Perth industrial portfolio

- Acquisition of portfolio of **four modern industrial properties** settled October 2017
- Price \$46.0 million at **8.1% yield**



IDR interest acquired

- **18.2% interest in Industria REIT** purchased for \$68.1 million in July
- **7.2% DPS yield** forecast FY18
- ASX price trading well above cost



Woolworths, Mulgrave

- Property sold for \$90.75 million
- **38% premium to book value**
- **5.2% yield** on sale price, record for a Woolworths facility
- Settlement forecast December 2017



Richmond development

- Tendering construction of 20,000 sqm A-grade office building
- Commenced marketing / seeking pre-commitments



Guidance upgrade

- Acquisitions complete and positive operating environment
- **FY18 FFO** upgraded to **24.3cps**
- **FY18 DPS** upgraded to **22.2 cps**



Economic outlook

- Stable domestic economy
- Near term cash rate outlook benign
- Long term bond rates increasing (implications for commercial property)
- Significant disparity in economic outcomes by State



Property outlook

Office

- Declining vacancy, growing population, significant infrastructure spending and Gross State Product (GSP) growth in NSW and Victoria should lead to continued rental growth
- Potential for further deterioration in WA
- Capitalisation rates have compressed – risk of higher yields offset by improving leasing conditions and strong capital markets

Industrial

- Largely stable across all States
- Tenancy demand better than previously expected, supported by new market entrants
- Capitalisation rates have compressed – risk of higher yields reduced by improving leasing conditions and strong capital markets

Retail

- Significant structural headwinds remain, impact of new and potential entrants unknown
- Over-leveraged consumer. Anticipated expansion in capitalisation rates



Growthpoint's response and expected impact

Continue to evaluate investment opportunities, and consider taking advantage of strong demand



further asset sales being considered

Listed market offers attractive returns compared to direct



presents opportunities (e.g. 18.2% stake in IDR)

Pursue countercyclical opportunities



acquisition of Perth Airport industrial properties

Focus on development of existing assets as direct market opportunities limited



e.g. 20,000 sqm office development in Richmond, Victoria

Continue to focus investment on NSW and Victoria



NSW and VIC represent 55% of property portfolio value

Retail property investment not being pursued



structural headwinds remain

Extended tenor of debt and amount fixed/hedged



consider further debt capital markets issuance

Strategy and FY18 objectives

Primary objective: Increase distributions for Securityholders

Other objectives:

Disciplined Financial Growth			Returns	<ul style="list-style-type: none">– Achieve upgraded FFO and distribution guidance:– FFO: at least 24.3 cps– Distributions: 22.2 cps
Acquisitions & Disposals	Capex & Development	Portfolio Management	Property	<ul style="list-style-type: none">– Continue to evaluate investment opportunities, focus on Eastern Seaboard office, preference Melbourne and Sydney but will acquire elsewhere where we see value– Offshore demand, unsolicited offers and residential upside creating opportunities to sell some assets– Consider further listed market opportunities, where values permit– Act early on upcoming lease expiries– Internal development opportunities (e.g. Richmond, Victoria)– Not considering investment in retail
Debt	Equity		Capital Management	<ul style="list-style-type: none">– Maintain prudent gearing settings; reduce where appropriate– Aim to match long WADM¹ with long WALE²– Raise equity to support accretive acquisitions– Consider further debt capital markets issuance
Risk, Compliance, ESG			Sustainability	<ul style="list-style-type: none">– Prudent risk mitigation, monitoring and management embedded throughout organisation– Continue to operate sustainably

1. Weighted average debt maturity. 2. Weighted average lease expiry.



2017 Annual General
Meeting Presentation

Items of business

Item 1: Financial Reports – Company & Trust

To receive and consider:

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

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

Item 2: Remuneration report – Company only

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

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

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

Proxies Received

Vote	Votes	%
For	527,074,278	99.77
Against	425,520	0.08
Open	792,045	0.15
Abstain	379,896	N/A
Excluded	80,031	N/A

Item 3: Election and Re-election of Directors – Company only

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

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

(a) Elect Josephine Sukkar

Vote	Votes	%
For	527,683,005	99.83
Against	47,452	0.01
Open	814,269	0.16
Abstain	207,044	N/A
Excluded	0	N/A

(b) Re-elect Grant Jackson

Vote	Votes	%
For	507,672,303	96.97
Against	15,046,566	2.87
Open	807,798	0.16
Abstain	5,225,103	N/A
Excluded	0	N/A

(c) Re-elect Norbert Sasse

Vote	Votes	%
For	524,975,018	99.79
Against	238,824	0.05
Open	808,489	0.16
Abstain	2,729,439	N/A
Excluded	0	N/A



Item 4: Approval of grant of Performance Rights to Timothy Collyer (Managing Director) - Company & Trust

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

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

(a) Proxies Received

Vote	Votes	%
For	522,915,795	98.95
Against	4,747,407	0.90
Open	805,104	0.15
Abstain	283,464	N/A
Excluded	0	N/A



Item 5: Amendment of Trust Constitution – Trust only

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

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

Proxies Received

Vote	Votes	%
For	527,620,728	99.83
Against	36,203	0.01
Open	832,679	0.16
Abstain	262,160	N/A
Excluded	0	N/A



Item 6: Approval of increase to Non-Executive Director maximum aggregate fees – Company only

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

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

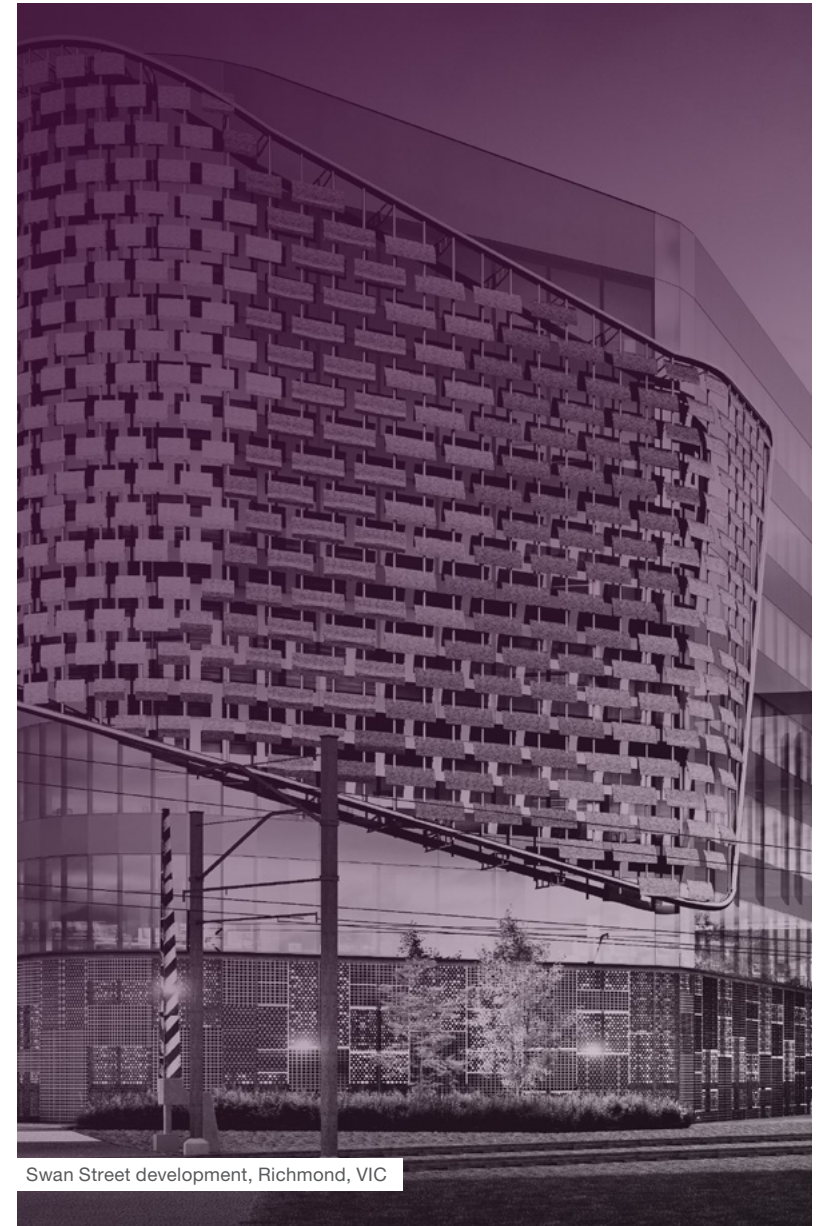
Proxies Received

Vote	Votes	%
For	527,106,582	99.73
Against	613,543	0.12
Open	792,838	0.15
Abstain	238,807	N/A
Excluded	0	N/A

Close of meeting

Attendees are invited to join directors, auditors and staff for refreshments immediately following conclusion of meeting.

**Visit the Group's website at
www.growthpoint.com.au**





Contact details:

Retail Investors:

Computershare Investor Services Pty Limited,
GPO Box 2975, Melbourne VIC 3001 Australia

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61(0)3 9415 4000

Fax: +61(0)3 9473 2500

Email: webqueries@computershare.com.au

Institutional Investors:

Aaron Hockly – Chief Operating Officer

Daniel Colman – Investor Relations Manager

Pooja Shetty – Investor Relations Administrator

Email: info@growthpoint.com.au

Investor services line: 1800 260 453

Growthpoint Properties Australia
Level 31, 35 Collins Street
Melbourne VIC 3000

www.growthpoint.com.au