

## About Growthpoint South Africa<sup>1</sup>

Growthpoint Properties Limited of South Africa ("GRT") owns 65% of the securities of Growthpoint (at 30 June 2015) and is its major Securityholder.

### Other information about GRT

- The largest listed South African and emerging market REIT
- The only REIT included in the JSE Top 40 Index
- Consistent record of growth and creating value for investors with 7.4% compound average annual growth in distributions over the past 5 years
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- Sustainable quality of earnings that can be projected with a high degree of accuracy
- Good corporate governance with transparent reporting
- Proven management track record
- Included in the JSE Socially Responsible Investment (SRI) Index.
- Recipient of multiple sustainability, governance and reporting awards
- Baa2 rating from Moody's

### Rationale for investment in Growthpoint:

- Solid property fundamentals
- Benefits of international diversification with exposure to a developed and stable economy
- Low risk due to blue chip tenant base
- Longer lease lengths
- Steady and predictable income stream
- Solid management team
- Alignment of business strategy

### Growthpoint represents:

- 21.3% of GRT's gross assets
- 25.1% of GRT's net property income
- 15.6% of GRT's total distributable income

### Key Facts

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	29 <sup>th</sup> by market capitalisation
Exchange rate used	AUD:ZAR=9.4
Market capitalisation (30 June 2015)	<b>R71.7B / AUD7.6B</b>
Gross assets	R106.4 / AUD11.3b
Net assets	R63.4 / AUD6.7b
Gearing (SA only)	32.1%
No. of employees (SA only)	701
Properties	471 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront

1. All information supplied by GRT (figures as at last publicly released).



V&A Waterfront, Cape Town, South Africa



The Place, Sandton, South Africa

## Securityholder information

### Top 20 Legal Securityholders as at 30 June 2015

Refer to the graphs on pages 46-47 for more information in relation to beneficial Securityholders.

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Rank	Name	No. of Securities	% of Securities
1.	Growthpoint Properties Limited	369,703,413	64.97
2.	HSBC Custody Nominees (Australia) Limited	41,191,900	7.24
3.	Emira Property Fund	27,225,813	4.78
4.	J P Morgan Nominees Australia Limited	24,751,600	4.35
5.	National Nominees Limited	21,383,815	3.76
6.	Citicorp Nominees Pty Limited	18,633,157	3.27
7.	BNP Paribas Noms Pty Ltd <DRP>	8,234,534	1.45
8.	RBC Investor Services Australia Nominees Pty Limited <APN A/C>	4,137,442	0.73
9.	HSBC Custody Nominees (Australia) Limited <A/C 3>	3,672,456	0.65
10.	Sharon Investments Pty Ltd	2,752,000	0.48
11.	Brispot Nominees Pty Ltd	2,447,511	0.43
12.	Rabinov Holdings Pty Ltd	2,189,990	0.38
13.	RBC Investor Services Australia Nominees Pty Limited <BKCUST A/C>	1,278,456	0.22
14.	Citicorp Nominees Pty Limited <Colonial First State Inv A/C >	1,275,974	0.22
15.	BNP Paribas Noms (NZ) Ltd	688,155	0.12
16.	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	666,372	0.12
17.	Mr Max Karl Koep	625,000	0.11
18.	Sandhurst Trustees Ltd <Berkholts Investments A/C>	537,809	0.09
19.	Gaba Pty Ltd <Super Fund A/C>	500,000	0.09
20.	Mr Timothy James Collyer	468,511	0.08
<b>Total Top 20 legal holders of fully paid stapled securities</b>		<b>532,363,908</b>	<b>93.56</b>
<b>Total Remaining Holders Balance</b>		<b>36,663,873</b>	<b>6.44</b>

### Distribution of Securityholders as at 30 June 2015

Range	Total holders	Securities	% of Issued Capital
1 - 1,000	727	363,691	0.06
1,001 - 5,000	1,363	3,745,595	0.66
5,001 - 10,000	525	3,910,178	0.69
10,001 - 100,000	667	17,791,722	3.13
100,001 - 9,999,999,999	74	543,216,595	95.46
<b>Total</b>	<b>3,356</b>	<b>569,027,781</b>	<b>100.00</b>

As at 30 June 2015, there were 569,027,781 fully-paid stapled securities held by 3,356 individual Securityholders.

## 2015/2016 Securityholder calendar\*

### 2015

#### **17 Aug 2015**

Results for the full year ended 30 June 2015 announced to the ASX

#### **31 Aug 2015**

Distribution paid for the half year ended 30 June 2015  
Annual Tax Statement for year ended 30 June 2015 mailed  
FY15 report sent to Securityholders

#### **25 Nov 2015**

Annual General Meeting (webcast available for Securityholders unable to attend)

### 2016

#### **15 Feb 2016**

Results for the half year ended 31 December 2015 announced to ASX

#### **29 Feb 2016**

Distribution paid for the half year ended 31 December 2015  
Half year report sent to Securityholders

#### **15 Aug 2016**

Results for the year ended 30 June 2016 announced to ASX

#### **31 Aug 2016**

Distribution paid for the half year ended 30 June 2016  
Annual Tax Statement for year ended 30 June 2016 mailed  
FY16 report sent to Securityholders

#### **24 Nov 2016**

Annual General Meeting (webcast available for Securityholders unable to attend)

\* Dates indicative and subject to change by the Board.

# Growthpoint property portfolio

## Industrial portfolio

Address		Book Value	Valuer	Cap rate	Discount rate	Major tenant	WALE	Lettable area	Site area
		\$'000		%	%			m <sup>2</sup>	m <sup>2</sup>
<b>Victoria</b>									
28 Bilston Dr	Wodonga	80,500	Savills	7.75	8.50	Woolworths	6.1	57,440	250,000
120 Northcorp Blvd	Broadmeadows	76,700	Urbis	7.00	8.00	Woolworths	6.1	58,320	250,000
522-550 Wellington Rd	Mulgrave	60,700	Directors	7.00	8.25	Woolworths	6.1	68,144	191,200
40 Annandale Rd	Melbourne Airport	37,100	Savills	8.75	9.25	Star Track Express	4.0	44,424	75,325
1500 Ferntree Gully Rd & 8 Henderson Rd	Knoxfield	36,550	Directors	7.25	8.50	Brown & Watson International	8.3	22,009	40,844
9-11 Drake Blvd	Altona	29,600	Directors	7.00	8.25	Peter Stevens Motorcycles	6.3	25,743	41,730
213-215 Robinsons Rd	Ravenhall	26,400	Savills	6.75	8.25	Fuji Xerox	10.0	21,092	45,020
130 Sharps Rd	Melbourne Airport	24,800	Directors	8.50	9.75	Laminex Group	7.0	28,100	47,446
101-103 William Angliss Dr	Laverton North	24,100	Directors	7.00	8.50	Scott's Refrigerated Freightways	13.7	8,871	37,350
Lots 2, 3 & 4, 44-54 Raglan St	Preston	21,400	Directors	8.00	8.75	Paper Australia	4.2	26,980	42,280
120-132 Atlantic Dr	Keysborough	21,000	Directors	6.50	8.25	Symbion	13.5	12,864	26,181
365 Fitzgerald Rd	Derrimut	17,400	Savills	7.50	8.25	Bridgestone Australia Ltd	4.7	16,114	29,860
120 Link Rd	Melbourne Airport	17,350	Directors	8.75	9.75	The Reject Shop	1.6	26,517	51,434
20 Southern Crt	Keysborough	13,400	Urbis	7.25	8.50	Australand Rent Guarantee	3.8	11,430	19,210
60 Annandale Rd	Melbourne Airport	12,600	Savills	9.50	10.00	Willow Ware Australia	2.8	16,276	34,726
6 Kingston Park Crt	Knoxfield	11,100	Directors	7.25	8.50	NGK Spark Plug	6.9	7,645	12,795
3 Millennium Crt	Knoxfield	9,250	Directors	7.75	8.50	Orora	0.7	8,040	14,750
31 Garden St	Kilsyth	9,100	Directors	8.00	8.50	Cummins Filtration	3.4	8,919	17,610
45-55 South Centre Rd	Melbourne Airport	8,300	Directors	8.75	9.75	Willow Ware Australia	1.7	14,082	24,799
19 Southern Crt	Keysborough	7,825	Urbis	7.50	8.50	Transms	3.8	6,455	11,650
75 Annandale Rd	Melbourne Airport	6,900	Savills	9.75	10.00	Neovia Logistics Services	1.3	10,280	16,930
<b>Queensland</b>									
70 Distribution St	Larapinta	193,500	Directors	7.00	8.50	Woolworths	6.7	75,425	250,900
13 Business St	Yatala	15,050	Directors	7.75	8.75	Reward Supply Co.	4.2	8,951	18,630
29 Business St	Yatala	11,900	Urbis	8.00	9.00	CMC Coil Steels	1.8	8,680	16,460
670 Macarthur Ave	Pinkenba	8,800	Urbis	8.00	9.00	Reliance Worldwide Corp	2.8	5,578	10,360
5 Viola Pl	Brisbane Airport	8,500	Knight Frank	9.75	9.75	GPC Asia Pacific	2.0	14,726	35,166
10 Gassman Dr	Yatala	5,000	Urbis	8.00	9.00	Norman Ellison Carpets	2.3	3,188	6,480
3 Viola Pl	Brisbane Airport	2,500	Directors	8.75	9.75	Cargo Transport Systems	7.7	3,431	12,483
<b>Western Australia</b>									
20 Colquhoun Rd	Perth Airport	134,000	Directors	7.00	8.50	Woolworths	10.3	80,374	193,936
<b>New South Wales</b>									
27-49 Lenore Dr	Erskine Park	58,250	JLL	6.50	8.25	Linfox	8.2	29,476	71,410
6-7 John Morphett Pl	Erskine Park	42,500	Directors	6.75	8.50	Linfox	4.8	24,881	82,280
51-65 Lenore Dr	Erskine Park	28,000	Directors	6.50	8.25	Linfox	12.7	3,720	41,790
81 Derby St	Silverwater	14,600	Directors	7.50	8.50	IVE Group Australia	2.2	7,984	13,490

## Growthpoint property portfolio

Address		Book Value	Valuer	Cap rate	Discount rate	Major tenant	WALE	Lettable area	Site area
		\$'000		%	%			m <sup>2</sup>	m <sup>2</sup>
<b>South Australia</b>									
599 Main North Rd	Gepps Cross	68,500	Directors	7.50	8.50	Woolworths	6.1	67,238	233,500
12-16 Butler Blvd	Adelaide Airport	14,200	Directors	8.75	9.50	Cheap as Chips	5.4	16,800	30,621
10 Butler Blvd	Adelaide Airport	8,500	Directors	9.00	9.75	Toll Transport	2.6	8,461	16,100

## Office Portfolio

Address		Book Value	Valuer	Cap rate	Discount rate	Major tenant	WALE	Lettable area	Site area
		\$'000		%	%			m <sup>2</sup>	m <sup>2</sup>
<b>Victoria</b>									
Building 2, 572-576 Swan St	Richmond	78,500	CBRE	7.25	8.25	GE Capital Finance Australasia	2.7	14,660	7,201
211 Wellington Rd	Mulgrave	62,639	Directors	7.75	8.50	Monash University	5.6	12,718	10,930
Buildings 1 & 3, 572-576 Swan St	Richmond	54,850	CBRE	7.25	8.25	GE Capital Finance Australasia	2.7	10,250	16,819
Car Park, 572-576 Swan St	Richmond	1,200	CBRE	12.00	-	GE Capital Finance Australasia	2.7	-	3,756
<b>Queensland</b>									
1231-1241 Sandgate Rd	Nundah	93,200	Directors	7.00	8.75	Energex	11.3	12,980	4,451
333 Ann St	Brisbane	91,000	Knight Frank	7.75	8.50	QLD Local Government Super Board	2.3	16,490	1,563
CB1, 22 Cordelia St	South Brisbane	83,000	Knight Frank	7.00	8.75	Downer EDI Mining	6.9	11,529	5,772
A1, 32 Cordelia St	South Brisbane	65,250	Knight Frank	7.00	8.75	Jacobs Engineering	3.3	10,125	2,667
A4, 52 Merivale St	South Brisbane	58,500	Directors	7.75	8.75	Macmahon Contractors	1.9	9,405	2,331
CB2, 42 Merivale St	South Brisbane	48,300	LandMark White	7.00	8.00	Peabody Energy	8.7	6,598	3,158
Car Park, 32 Cordelia St & 52 Merivale St	South Brisbane	14,650	Directors	7.25	8.75	Secure Parking	4.4	-	9,319
<b>South Australia</b>									
33-39 Richmond Rd	Keswick	61,000	Knight Frank	8.00	9.00	Coffey Corporate	8.0	11,835	4,169
7 Laffer Dr	Bedford Park	16,700	Knight Frank	11.75	10.25	Westpac Banking Corporation	3.1	6,639	33,090
<b>New South Wales</b>									
1 Charles St	Parramatta	261,500	Directors	6.75	8.00	NSW Police Department	8.9	31,954	6,460
Building C, 219-247 Pacific Hwy	Artarmon	103,500	Directors	7.00	8.25	Fox Sports	6.7	14,496	4,212
<b>Tasmania</b>									
89 Cambridge Park Dr	Cambridge	27,800	Directors	8.00	8.50	Hydro Tasmania Consulting	8.8	6,876	28,080
<b>Australian Capital Territory</b>									
10-12 Mort St	Canberra	85,000	JLL	7.00	8.50	Commonwealth of Australia	9.7	15,398	3,064

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More detailed information is available on our website [www.growthpoint.com.au](http://www.growthpoint.com.au) including detailed frequently asked questions at [www.growthpoint.com.au/investor-centre/Securityholder-information/faqs](http://www.growthpoint.com.au/investor-centre/Securityholder-information/faqs)



## Acknowledgement of traditional custodians

Growthpoint acknowledges the traditional custodians of the land on which its properties are situated and pays its respects to their Elders, past and present, and extends that respect to other indigenous Australians.

Growthpoint in particular acknowledges the following traditional custodians:

### **Australian Capital territory**

Ngunnawal people

### **New South Wales**

Boromedegal people

Darug people

Gamaraygal people

### **Queensland**

Turrbal people

Yugara (Jagera) people

Yugambah people

### **South Australia**

Kaurna people

### **Tasmania**

Moomairremener people

### **Victoria**

Boonerwung people

Gunung-Willam-Balluk people

Wathaurung people

Wiradjuri people

Wurundjeri people

Yalukit Wilum people

### **Western Australia**

Noongar people

#### **Traditional custodians**

“Traditional custodian” is a term used to describe the original Aboriginal or Torres Strait Islander peoples who inhabited an area.

Traditional custodians today are descendants of these original inhabitants and have continuing spiritual, cultural, political and often physical connection with particular land where their ancestors lived.

#### **Why is Growthpoint making an acknowledgement?**

Growthpoint respects all people regardless of their ethnic, cultural or linguistic background and respects the unique and unbroken connection of Australia's first peoples to its land.

Our acknowledgement is a symbol of this respect.



## Glossary

Fold out the back cover to find our full glossary which can be viewed while reading this report.

## Glossary of phrases used in this report

<b>Baa2</b>	a debt rating issued by Moody's equivalent to BBB issued by S&P. The Moody's system runs from highest to lowest Aaa Aa A Baa Ba B Caa Ca C with the numbers 1-3 denominating modifiers of this rating i.e. Baa2 is higher than Baa3 or Ba1.
<b>directors' valuation</b>	a property valuation undertaken by Growthpoint's Directors (i.e. it is not an independent valuation) on the basis of a recommendation from Growthpoint's management. Typically, this process will be undertaken by comparing recent independent valuations of similar Growthpoint property
<b>hedged and hedging</b>	in this report, hedging solely refers to reducing interest rate risk by swapping floating debt for fixed debt
<b>independent valuation or external valuation</b>	a property valuation undertaken by a qualified valuer in accordance with Growthpoint's valuation policy who is independent from the Group (i.e. not a director, employee or related party)
<b>internalised management</b>	management is undertaken by an internal party rather than an external one. For Growthpoint, this means that its owners own both the trust which owns individual properties assets (the Trust) and the manager of that trust (the Company)
<b>long-term</b>	at least 3 years but generally more than 7 years
<b>medium-term</b>	typically, 1-5 years but can be up to 7 years
<b>short-term</b>	typically, up to 12 months



## Glossary of terms

\$ or dollar	refers to Australian currency unless otherwise indicated
AFSL	Australian Financial Services Licence
A-REIT	Australian Real Estate Investment Trust
ANZ	Australia and New Zealand Banking Group Limited
ASX	Australian Securities Exchange
B	billion
Bilateral Facility	loan facility from NAB to Growthpoint
Board	the board of directors of the Company
Cap rate or capitalisation rate	refers to the market income produced by an asset divided by its value or cost
CBA	Commonwealth Bank of Australia
CBD	central business district
CBRE	an international professional services and investment management firm formerly known as CB Richard Ellis
Company or responsible entity	Growthpoint Properties Australia Limited
cps	cents per security
distributions	the amount Securityholders receive by way of income in their hand (before any tax or brokerage costs). It is similar to a dividend by a company but it is payable by the Trust
distributable income	refer to explanation at the top of page 21
dps	distribution per security
fund-through	a mechanism under which an entity (in this report typically Growthpoint) funds development as completion of works occur
FY11, FY12, FY13, FY14 and FY15	the 12 months ended on 30 June in the year listed i.e. "FY15" means the 12 months ended 30 June 2015
FY16, FY17, FY18, FY19 and FY 20	the 12 months ending 30 June in the year listed i.e. "FY16" means the 12 months ending 30 June 2016
Gearing	interest bearing liabilities divided by total assets
GOZ	the ASX trading code that Growthpoint trades under. The ASX codes GOZN and GOZNA have previously been used but are no longer on issue
Green Star	an internationally recognised sustainability rating system issued by the Green Building Council in Australia
gross assets	the total value of assets before any reduction for debt secured against these assets
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
Growthpoint SA or GRT	Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"
IFRS	International Financial Reporting Standards
JLL	the Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
JSE	Johannesburg Stock Exchange
Loan Notes	\$200 million of borrowing from a life insurer based in the United States of America to Growthpoint issued at a fixed interest rate for 10 years
m	million
m <sup>2</sup>	square metres
MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
MSCI	MSCI Inc., an independent, international research group
NAB	National Australia Bank Limited
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NPI	net property income
NTA	net tangible assets
PwC	the professional services firm previously known as PriceWaterhouseCoopers
S&P	Standard & Poor's
Securityholder	an owner of Growthpoint securities
sustainability	a process for ensuring activities are able to be continued and assets and resources are able to endure for a medium-long-term
Syndicated Facility	syndicated loan facility from CBA, NAB, WBC and ANZ to Growthpoint
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry
WBC	Westpac Banking Corporation

## Company directory

### Growthpoint Properties Australia

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