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25 November 2010

ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Presentation to the combined AGM and general meeting

Pursuant to ASX Listing Rule 3.13.3, the Chairman's address and the presentation slides for today's combined Annual General Meeting of Growthpoint Properties Australia Limited and general meeting of the unit-holders of Growthpoint Properties Australia Trust are attached.

ENDS

Aaron Hockly
Company Secretary

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. It currently owns interests in a diversified portfolio of 32 office and industrial properties throughout Australia valued at approximately $930 million. The Group has an investment mandate to invest in industrial, office and retail real estate.

Key features of the Group include:

- income of the Group is derived, almost entirely, from the rental income of properties owned by the Group. Income is not derived from business activities such as property development or funds management;
- a weighted average lease expiry of approximately 9.3 years, significantly above the A-REIT sector average;
- a domestic portfolio of quality properties leased and tenanted by well known Australian companies – including major tenants Woolworths Limited (48% of rent), Coles Group (8%), Sinclair Knight Merz (6%) and Star Track Express (4%); and
- interest rate hedging for 81% of Group's debt, of an average duration of 3.8 years.

SKM Building, SW1: 32 Cordelia Street, South Brisbane, QLD

Growthpoint Properties Australia
(ASX Code:GOZ)
Annual General Meeting
25 November 2010

www.growthpoint.com.au

GROWTHPOINT PROPERTIES

Woolworths property, Perth Airport, WA

Introduction
Lyn Shaddock
Independent Chairman

GROWTHPOINT PROPERTIES

Agenda

Group Overview & Strategy Presentation

Presentation of Annual Report - Trust and Company

Voting on Resolutions

Close of Meeting

Caterpillar property, Tullamarine, VIC

Group Overview & Strategy
Timothy Collyer
Managing Director

GROWTHPOINT
PROPERTIES

Group Overview & Strategy Presentation

Introduction

- Growthpoint Properties Australia (ASX Code: GOZ) is an ASX listed A-REIT that owns 32 quality investment properties located throughout Australia with a book value of approximately $930 million[1]

- Since its restructure in mid 2009, GOZ has:
  - raised $301 million in equity via 2 successful rights issues and diversified its security holder base
  - acquired 8 modern properties for $237 million (plus acquisition costs) at an average yield of 8.8%, improving the quality and diversity of the property portfolio
  - achieved its targeted operating profit and distributions to security holders
  - raised the ASX price towards NTA per stapled security
  - the market capitalisation has increased from $50 million to $400 million (approx.)
  - established a strong management team and business structures
  - enjoyed good support from investors, including major investor Growthpoint Properties of South Africa, and Australian banks to expand the business

1 Includes value of 7 Queensland properties acquired in August/September 2010 on a pro forma basis

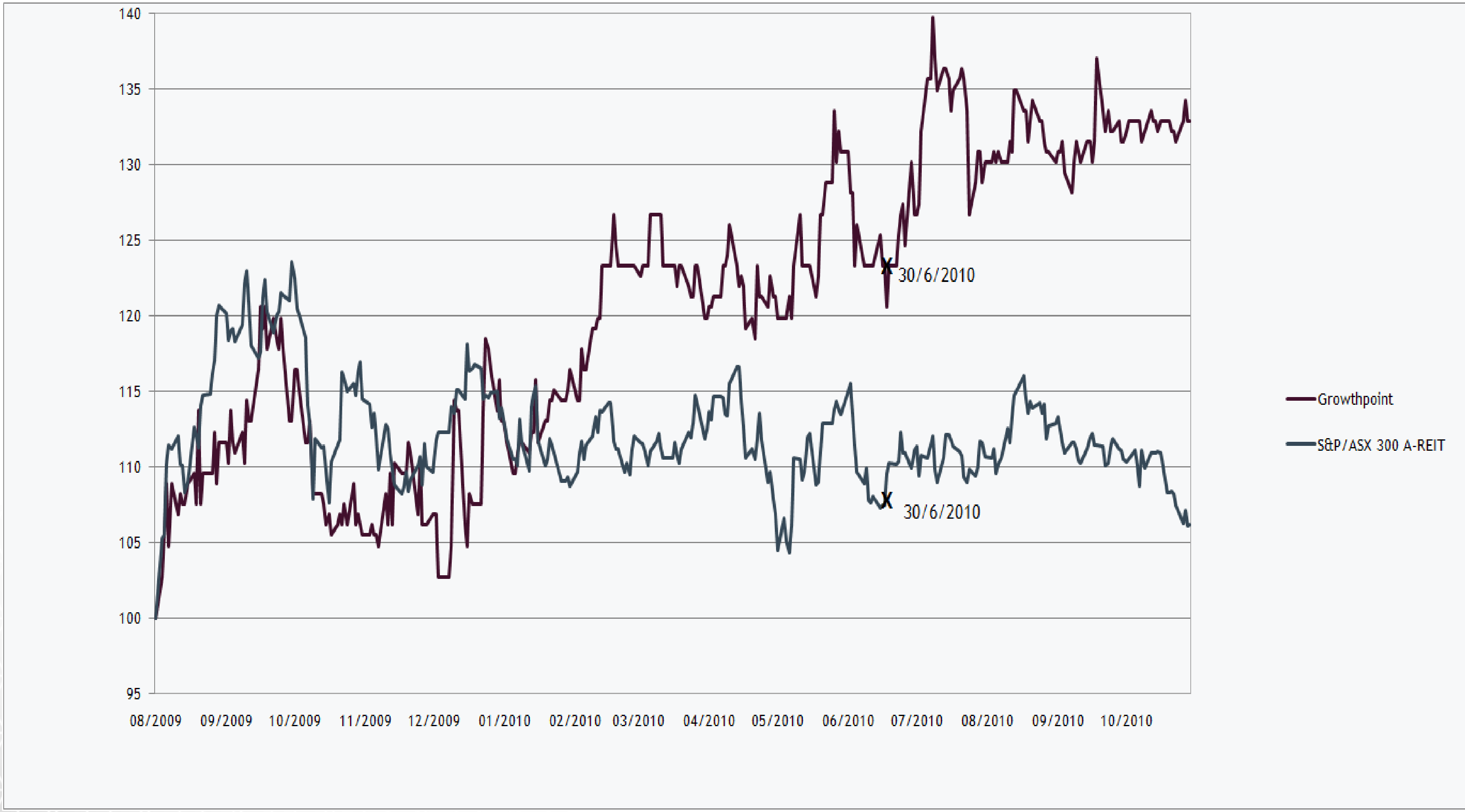
Results Summary – Distributable Income

Item	FY 2010 $ million	H2 June 2010 $ million	H1 December 2009 $ million
Net property income	59.3	31.0	28.3
Net interest	(34.0)	(16.2)	(17.8)
Management fee	(0.3)	(0.1)	(0.2)
Fund expenses	(2.6)	(1.1)	(1.5)
Distributable income	**22.4**	**13.6**	**8.8**
Distributions paid / payable	**22.3**	**13.5**	**8.8**

Distributions paid: 5.5 cents per stapled security for 1H FY 2010 - 8.5 cents per stapled security for 2H FY 2010

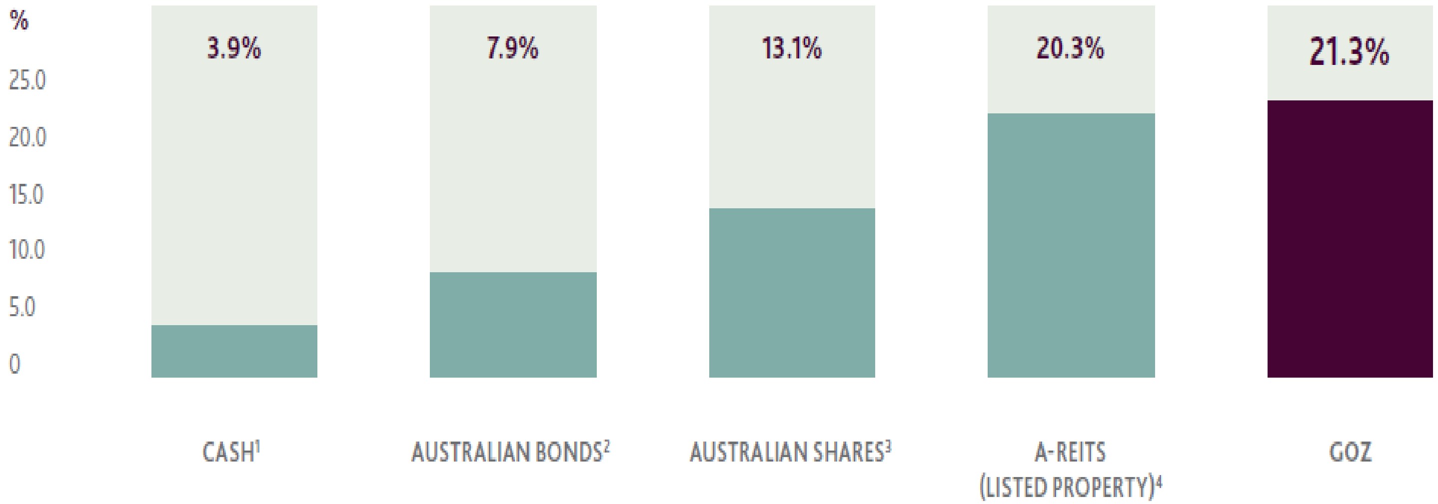
Note: FY09 comparables not shown due to the impact of the recapitalisation and restructure proposal which completed in September 2009 thus limiting the relevance of FY09 for comparability purposes

ASX Performance- Growthpoint vs. S&P / ASX 300 A-REIT



GROWTHPOINT PROPERTIES

ASX Performance – GOZ Comparative Total Return



GOZ COMPARATIVE TOTAL RETURN - Y/E 30 JUNE 2010

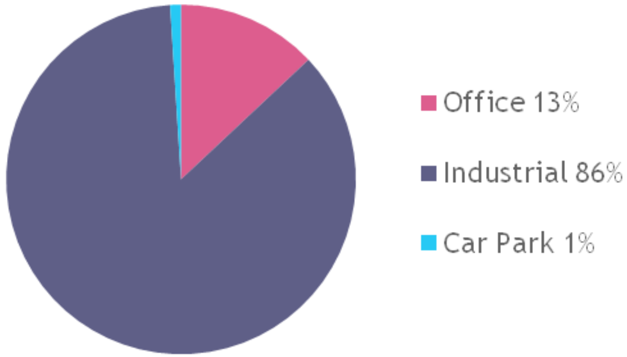
Source: 1. UBS Bill Index. 2. UBS Comp. Bond Index. 3. S&P/ASX300 Acc. Index. 4. S&P/ASX300 Prop Acc. Index.

Portfolio Overview

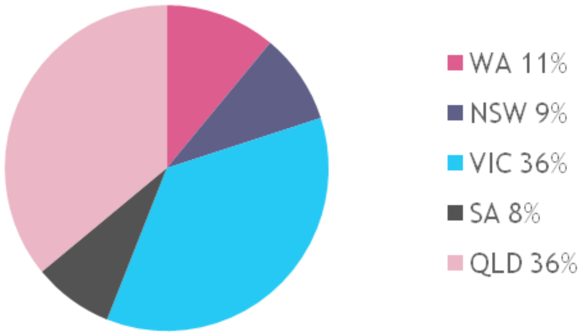
	30 June 2010
Portfolio value	$928.3 million[1]
Number of properties	32
Occupancy[2]	100%
Weighted average lease expiry (years)	9.3
Weighted average cap rate	8.5%
Typical annual rent reviews	2.5% to 4% p.a.
Net lettable area (m^2)	777,705

1 Includes value of 7 Queensland properties acquired in August/September 2010 on a pro forma basis
2 Rental support provided for a period of 3 years for retail areas, storage and 8 car spaces

Sector diversity



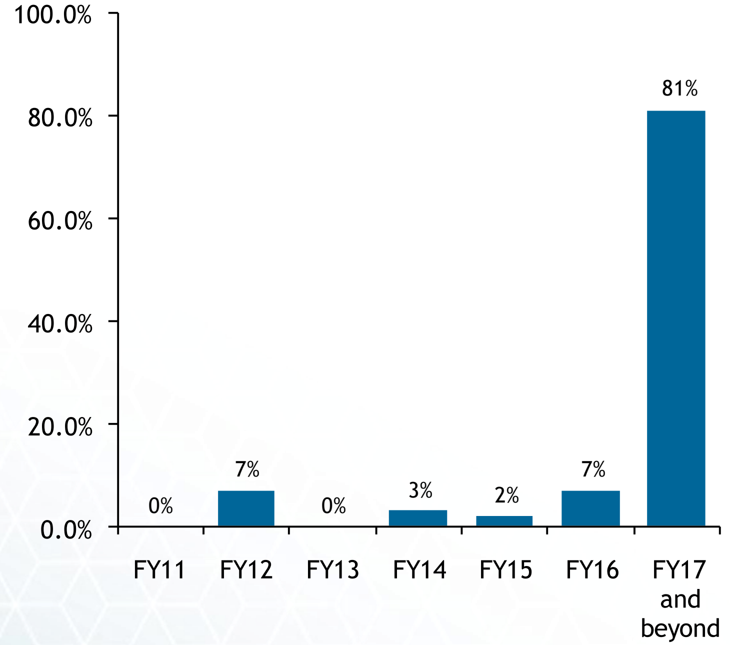
Geographic diversity



GROWTHPOINT PROPERTIES

Tenant Profile

Lease expiry profile



Top 10 tenants

Tenant	WALE[1]	% Portfolio leased
Woolworths Limited	12.1	48%
Coles Group Limited	11.6	8%
Sinclair Knight Merz	8.3	6%
Star Track Express	9.0	4%
Macmahon Contractors	4.1	3%
Fletcher Building (Laminex)	2.0	2%
Willow Ware Australia	6.1	2%
Paper Australia	3.2	2%
The Reject Shop	6.6	2%
ARB Corporation Limited	7.2	2%
Sub Total	10.4	79%
Other tenants	5.2	21%
Total	9.3	100%

1 Pro forma Weighted Average Lease Expiry at 30 June 2010

GROWTHPOINT PROPERTIES

Property Acquisitions

Goulburn, NSW

Description:	Modern distribution centre of 42,826 m2
Purchase Price:	$65.5 million
Purchase completion:	February 2010
Tenant:	Coles Group
Rent reviews:	Fixed 2.75% per annum
WALE:	12 years approx.
Initial yield:	9.93%
Rationale:	Modern building (2007 completed), well leased to Coles, with an attractive income yield that grows with fixed rent reviews

Property Portfolio, Brisbane, QLD

Description:	Portfolio of modern office (2), industrial (4) and carpark buildings located in Brisbane
Purchase Price:	$171.5 million
Purchase completion:	September 2010
Major tenants:	Sinclair Knight Merz, Macmahon Contractors, Transfield, Fuji Zerox, Reward Supply Company, Secure Parking
Rent reviews:	Various - fixed CPI or 3% to 4% per annum
WALE:	6.5 years approx.
Initial yield:	8.4%
Rationale:	Portfolio diversification into office sector and greater exposure to growth state of QLD. Modern properties with quality tenants

Strategy

- Diversify property portfolio over time
  - office, retail and industrial markets
  - improve geographic spread of assets
  - diversify tenancy base

- Increase asset base and market capitalisation
  - greater liquidity
  - more diverse security holder base
  - potential for future S+P/ASX A-REIT index inclusion

- Business model
  - income comes from rent under leases (pure landlord)
  - 100% investment in Australia
  - no funds management
  - not a developer / development to own
  - internalised management via stapled entity structure

Outlook for Group

- Positive outlook for Group
  - asset values have stabilised/increasing in some markets. Majority of properties are to be revalued in December 2010
  - 100% occupancy, WALE of 9.3 years
  - no lease expiries FY 2011. Asset management strategies to implement for FY 2012 expiries
  - no refinancing due to June 2012, whilst debt well hedged
  - sell non-core, smaller properties progressively

- Concentration on investment in quality investment properties in prime business locations in Australia for rental income that grows over time
  - property acquisitions, portfolio purchases, mergers and acquisitions

- Distribution guidance – FY 2011 of 17.1 cents per security (excluding securities acquired as part of the September 2010 rights issue)

10 Gassman Drive, Yatala, QLD

Combined Annual Report Trust & Company

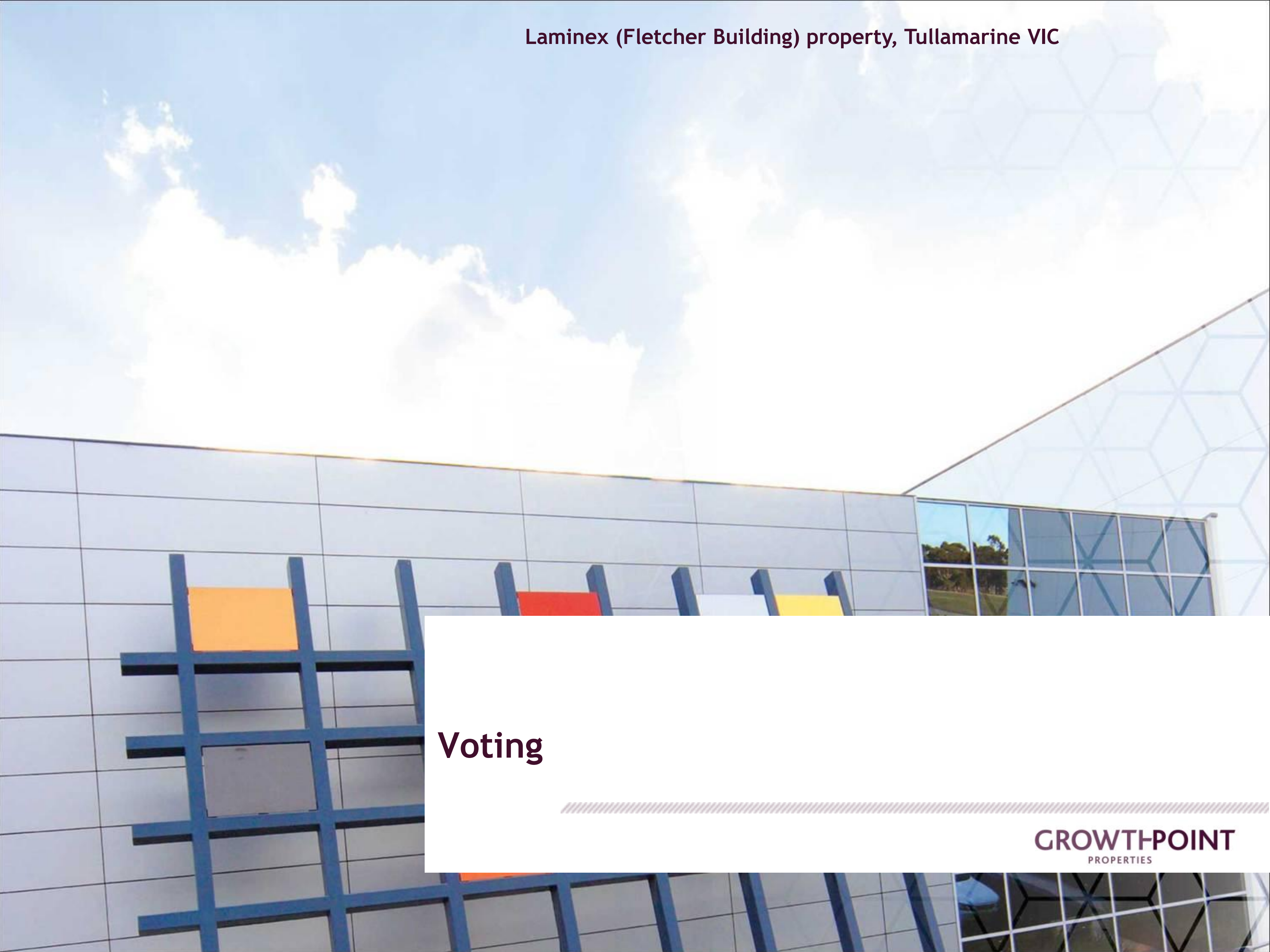
GROWTHPOINT
PROPERTIES

Proposed Resolution 1 – Remuneration Report

That the Remuneration Report of the Company (which forms part of the directors' report) for the financial year ended 30 June 2010 be adopted.

Proxies Received - Remuneration Report

For	Against	Undirected	Abstain	Total
178,366,151	443,825	455,109	174,357	179,439,442



Laminex (Fletcher Building) property, Tullamarine VIC

Voting

Proposed Resolutions 2 and 3 – Election of Directors

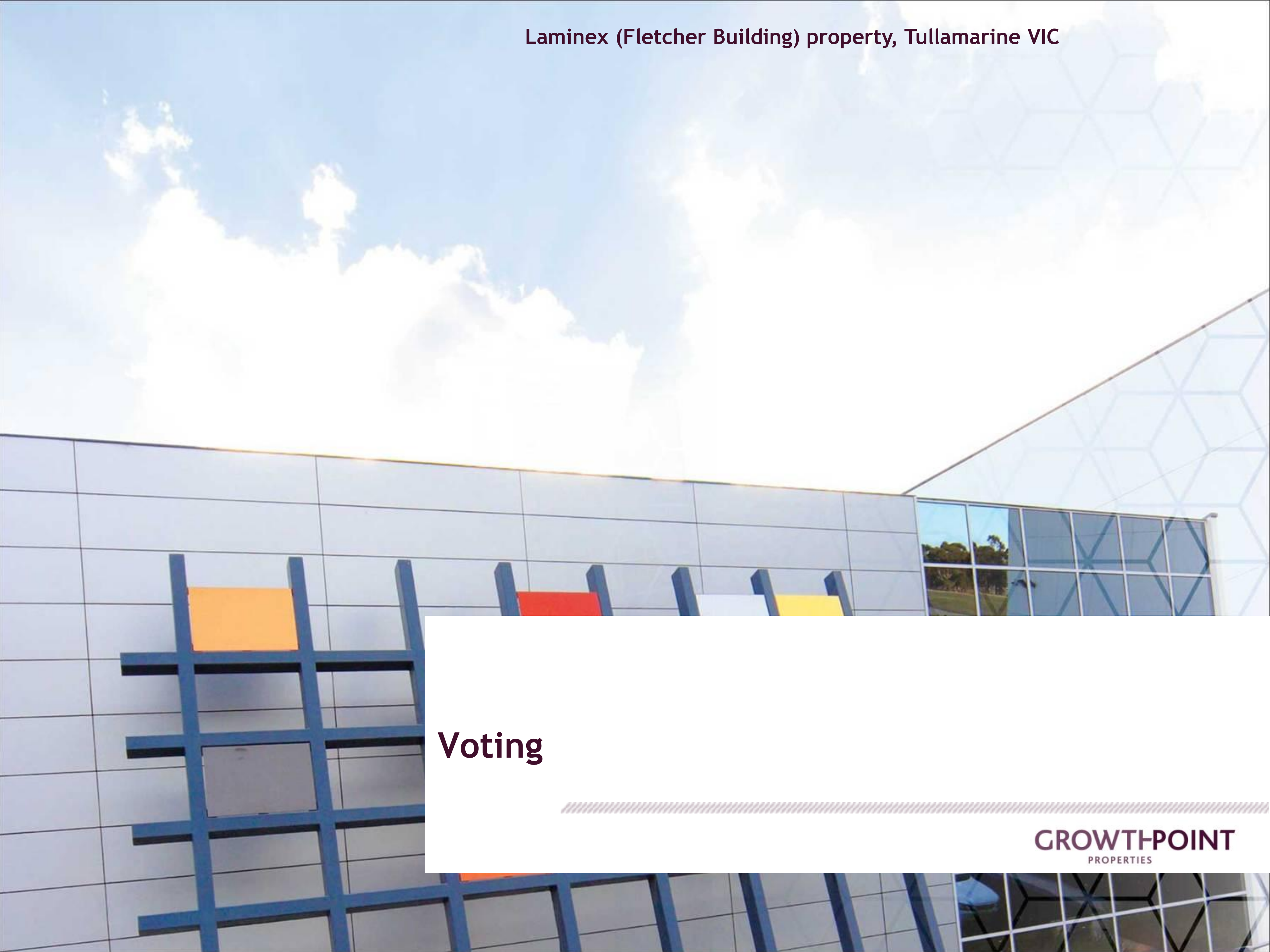
- That Mr Norbert Sasse, who retires under rule 11.1 (d) of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company; and

- That Mr Estienne de Klerk, who retires under rule 11.1 (d) of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company.

Proxies Received - Election of Directors

Resolution	Director	For	Against	Undirected	Abstain	Total
1.	Norbert Sasse	178,854,197	64,693	455,776	64,776	179,439,442
2.	Estienne de Klerk	178,608,319	310,471	455,776	64,776	179,439,342

Laminex (Fletcher Building) property, Tullamarine VIC



Voting

Woolworths property, Perth Airport, WA

Close of Meeting

Please join the Directors & Management for refreshments

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

GROWTHPOINT PROPERTIES

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GROWTHPOINT PROPERTIES

CHAIRMAN'S ADDRESS

Annual General Meeting of Growthpoint Properties Australia Limited

Meeting of the unit holders of Growthpoint Properties Australia Trust

Thursday, 25 November 2010

WELCOME

Good morning. My name is Lyn Shaddock and I am the Chairman of Growthpoint Properties Australia. I welcome you to this combined general meeting of Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust.

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 security holders on 22 October 2010 and I propose for it to be taken as read.

In addition to those security holders who are present, I would like to welcome representatives from our auditors, Darren Scammell and Tim Fairclough of KPMG, members of our management team and all of the Australian based directors of the Company.

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 following the presentation of these accounts. The company's auditors, KPMG, are in attendance for any questions security holders may have for them.
3. I will then explain the voting procedures and call for votes on the three proposed resolutions set out in the notice of meetings.
4. Following the close of voting, if there are no further matters from the floor, I will declare the meetings officially closed.

After the meeting, directors, management and KPMG will be available for discussions with individual security holders.

Ladies and Gentlemen, it gives me great pleasure to be able to report that we achieved our distribution guidance of 14.0 cents per stapled security for the previous financial year. This distribution, coupled with an increase in the security price, enabled the Group to outperform the major indices for the year ended 30 June 2010.

As I noted in the Annual Report, for the year ending 30 June 2011, we are providing distribution guidance of 17.1 cents per stapled security excluding those securities acquired as part of the 2010 rights offer which will receive a pro-rata share of this distribution.

Distributions are expected to be achieved through the continuation of Growthpoint Properties Australia's simple and proven business plan of owning modern well leased, investment grade Australian buildings and distributing 100% of earnings after deducting internal management expenses. Unlike most of our competitors, Growthpoint Properties Australia is not a developer, fund manager or a speculator but a pure landlord. We will, however, develop pre-committed buildings for our special tenant's to suit their expanding needs and keep treasured relationships.

Growthpoint Properties Australia continues to vigorously manage its property portfolio and achieved 100% occupancy on 30 June 2010, which is unique among our peers. We continue to explore opportunities to improve earnings and to utilise surplus land on existing income producing properties.

Although competition for investment grade properties has increased, on 1 February 2010 we completed the acquisition of a 42,826 square metre distribution centre in Goulburn, NSW leased to Coles Group Limited for $65.5 million. This provided an initial purchase yield of approximately 9.93% and was accretive to Growthpoint Properties Australia's earnings. This acquisition had the advantages of increasing our tenant base with another superb tenant and increasing our exposure to New South Wales.

We have subsequently purchased 7 properties in Brisbane for $171.5 million comprising office, car park and industrial assets at an initial yield of 8.4%. The properties are well-let and modern and therefore complement our existing portfolio while also matching our stated growth strategy of diversifying the location, sector and income streams of our portfolio.

Growthpoint Properties Australia's security holder base has been expanded through two rights offers and the exit of Orchard Diversified Property Fund to include a number of additional security holders including two substantial security holders, being Growthpoint Properties Limited and Emira Property Fund. We welcome the new investors and appreciate the confidence they have shown in the future of Growthpoint Properties Australia.

Growthpoint Properties Australia's property portfolio, prior to its acquisitions, was independently valued at December 2009 and we reported an increase in the value of the portfolio.

Finally, I would like to acknowledge the role played by directors and management in our success. First to my fellow directors, David Spruell and Grant Jackson; we have been together since the initial float and have experienced the difficulties the industry went through.

I have appreciated the proven business skills, wise advice and clear strategy of my board colleagues Francois Marais, Norbert Sasse and Estienne de Klerk, together with the resources and financial stability provided by Growthpoint Properties Limited. Our executive team has carried out the board's plan superbly and their enthusiasm is encouraging for the future; a future which is aided by a recovering market and an excellent long term tenancy base of outstanding tenants.

I will now hand over to Tim for his presentation.

PRESENTATION BY TIM COLLYER, MANAGING DIRECTOR

ITEMS OF BUSINESS

Item 1: Reports – Company and Trust

I turn to the first official item of business for the combined meetings, being to receive and consider the combined financial reports and the reports of the directors and the auditors in respect of the Company and the Trust for the financial year ended 30 June 2010. A combined annual report for the Company and the Trust was sent to those security holders who elected to receive it and was also made available on the websites of the ASX and the Group. I propose for the combined report to be taken as read.

Would anyone like to ask any questions about the financial reports?

The remaining items of business are consideration and, if thought fit, passing of the three ordinary resolutions set out in the notice of meetings which relate to the Company only. Each of the proposed resolutions requires a 50% majority of votes cast to be carried and will be determined by a show of hands unless a poll is required.

On a show of hands, each person present who represents a security holder personally, by proxy or as a representative has one vote.

Item 2 – Remuneration Report

As this is the first year the Group has had internalised management, this is the first time a remuneration report has been required to be included in the annual report. Security holders are entitled to pass a non-binding resolution for or against this report.

The proposed resolution appears on the screen now.

> **Item 2: Remuneration Report - Company only**
>
> To consider and, if thought fit, to 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 2010 be adopted.

Before you vote on this resolution, I would like to give you details of the proxies received for these resolutions. Details of the proxies received are now displayed on the screen in front of you.

VOTING ON RESOLUTION 1

Item 3 – Election of directors

I will now be calling for a show of hands on proposed resolutions 2 and 3 which were included in the notice of meetings and now appear on the screen in front of you.

I propose to put the re-election of directors to the meeting as a block and I will call for a show of hands to vote on these resolutions, which now appear on the screen, together.

> **Item 3: Election of Directors - Company only**
>
> To consider and if thought fit, pass the following as separate ordinary resolutions:
>
> a) That Mr Norbert Sasse, who retires under rule 11.1(d) of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company; and
>
> b) That Mr Estienne de Klerk, who retires under rule 11.1(d) of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company.

Before you vote on resolutions 2 and 3, I would like to give you details of the proxies received for these resolutions. Details of the proxies received are now displayed on the screen in front of you.

VOTING ON RESOLUTIONS 2 AND 3

CLOSE OF MEETING