



Rights Offer Booklet

Details of a 1 for 4.4 Renounceable pro-rata rights offer of Growthpoint Properties Australia ordinary stapled securities at an offer price of \$1.90 Per new stapled security.

This rights offer closes at 5.00pm (AEST) on Monday, 18 July 2011.

This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Acceptance Form to assist you to subscribe for new ordinary stapled securities in Growthpoint Properties Australia.

This booklet is dated 21 June 2011

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

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

Contents

01	Chairman's letter	1
02	Key Dates	4
03	ASX Announcement	5
04	How to Apply	8
05	Important Information	14
06	Investor Presentation	18
07	Glossary	39
08	Corporate Directory	41

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the U.S. and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, U.S. Persons. The securities referred to herein have not been and will not be registered under the U.S. Securities Act 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons.

No public offering of securities is being made in the United States.



GE BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC



7 LAFFER DRIVE, BEDFORD PARK, SA



01

Chairman's Letter

Dear Securityholder

On behalf of the Board of Growthpoint Properties Australia, I am pleased to invite you to participate in a 1 for 4.4 renounceable rights offer of new stapled securities in Growthpoint Properties Australia. The Rights Offer will raise approximately \$102.6 million at an offer price of \$1.90 per stapled security which will be used to repay debt arising from the takeover of the Rabinov Property Trust (refer below for more details), reduce gearing, fund initial payments for the proposed acquisition of a to-be-constructed office building in Nundah, Queensland and provide a platform for future growth.

TAKEOVER OF RABINOV PROPERTY TRUST

On 13 April 2011, Growthpoint Properties Australia announced that it was making a scrip-for-scrip off-market takeover offer to acquire all the units in Rabinov Property Trust ("Rabinov") ("Transaction") and that this offer had been unanimously recommended by the directors of Rabinov Property Management Limited as responsible entity of Rabinov (subject to certain conditions which have now been met).

Rabinov is a diversified property trust listed on the ASX with 12 properties valued at \$226 million (as at 31 December 2010). Growthpoint Properties Australia will only be acquiring six properties valued at \$184.0 million (as at 31 May 2011) as part of its takeover (refer to the Investor Presentation included in this booklet for details of the properties being acquired by Growthpoint Properties Australia) with the remaining six properties having been sold to entities associated with the previous major security holder of Rabinov.

On 7 June 2011, Growthpoint Properties Australia announced that its takeover offer had become unconditional following approval of the sale of certain properties which did not meet its investment criteria to Rabinov's major unit holder and Growthpoint Properties Australia achieving at least 90% acceptance of its offer from Rabinov unit holders.

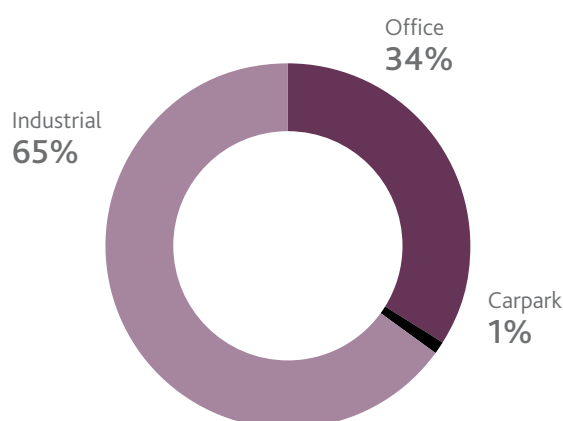
Growthpoint Properties Australia is now the legal and beneficial owner of 98.97% of the units in Rabinov and will seek to obtain legal and beneficial ownership of 100% of these units as soon as possible in accordance with the mechanism provided by the Corporations Act. The management function of the Rabinov assets has been transferred to Growthpoint.

MERGED GROUP

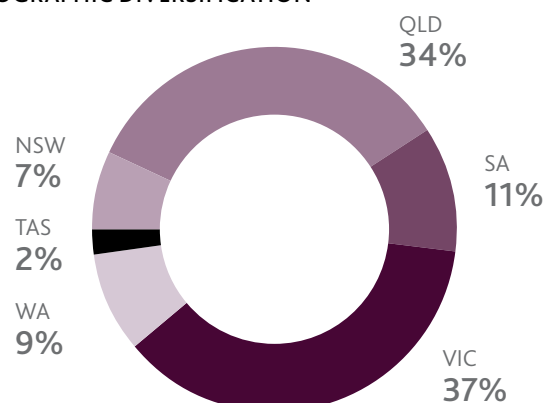
The Rabinov Transaction has resulted in Growthpoint Properties Australia's property portfolio having the following characteristics:

1. a diversified property investment portfolio of 37 investment properties valued at approximately \$1.24 billion (based on 31 December 2010 values, including Energex Nundah acquisition but excluding GOZ properties contracted for sale, Lot 1, 44-54 Raglan Street, Preston and 6 Koornang Road, Scoresby);
2. high quality tenant base including Woolworths (37% of rental income), GE Capital Finance Australia (9%), Coles Group (6%) and Sinclair Knight Merz (5%);
3. 100% occupancy and a long weighted average lease expiry of 8.9 years (as at 31 May 2011); and
4. assets located in every Australian State located in proximity to key infrastructure particularly the respective CBDs, ports, airports and/or major arterial road networks.

SECTOR DIVERSIFICATION¹



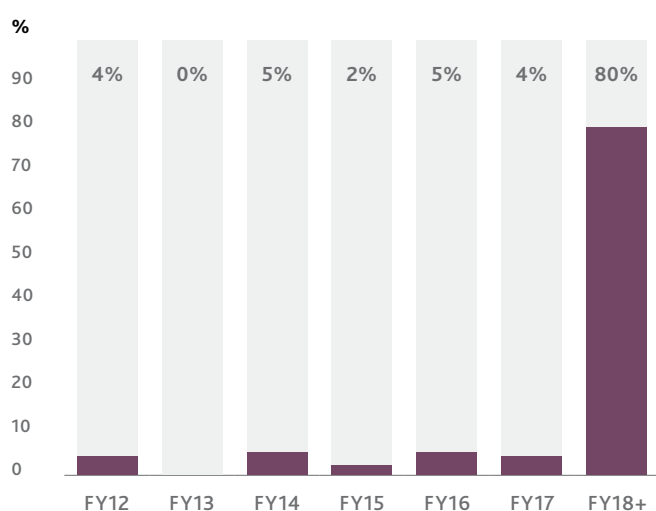
GEOGRAPHIC DIVERSIFICATION¹



1. As at 31 May 2011, including Energex Nundah acquisition but excluding Growthpoint Properties Australia properties contracted for sale (Lot 1, 44-54 Raglan Street, Preston and 6 Koornang Road, Scoresby).

MERGED GROUP (cont)

LEASE EXPIRY PROFILE

TENANT PROFILE¹

Tenant	% Rental Income	WALE
Woolworths Limited	37%	11.2
GE Capital Finance Australasia	9%	6.8
Coles Group Limited	6%	10.7
Sinclair Knight Merz	5%	7.4
Energex ²	5%	16.4
Star Track Express	3%	8.1
Hydro Tasmania Consulting	2%	12.9
Coffey International	2%	14.3
Macmahon Corporation	2%	4.0
Westpac Banking Corporation	2%	2.1
Sub Total	73%	10.2
Other tenants	27%	5.3
Total	100%	8.9

RIGHTS OFFER

The Rights Offer comprises a renounceable Rights Offer to eligible securityholders to subscribe for 1 new stapled security for every 4.4 stapled securities held at the record date. Eligible securityholders may also apply for new stapled securities in excess of their rights. The offer has been fully underwritten by Growthpoint SA.

The offer price of \$1.90 per new stapled security represents a 1.6% discount to Growthpoint Properties Australia's security price the day prior to the announcement of the Rabinov Transaction of \$1.93, a discount of 5.0% to pro forma net tangible assets per security as at 31 December 2010 of \$2.00³ and a pro-forma distribution yield of 9.2% based on a pro forma FY 2012 DPS guidance of 17.5 cents per stapled security and the Rights Offer price of \$1.90⁴.

New stapled securities issued under the Rights Offer will not be entitled to the full amount of any distributions for the half year ending 31 December 2011. Instead, new stapled securities will be entitled to a pro rata share of those distributions based on the period those securities are on issue during the half year for which the distributions are paid. Accordingly, the new stapled securities will initially trade under the code GOZN until commencement of trading on 22 December 2011 when existing stapled securities trade 'ex' the distribution. From 22 December 2011, new stapled securities will rank equally with existing stapled securities for distributions and in all other respects. The distributions for the half year ending 31 December 2011 are expected to be paid in February 2012.

The Rights Offer is renounceable and eligible securityholders will be able to sell some or all of their Rights. Rights trading is expected to commence on Thursday, 23 June 2011 and to cease at close of trading on Monday, 11 July 2011.

PARTICIPATION OF MAJOR SECURITYHOLDERS

Growthpoint SA, which holds approximately 60.6% of Stapled Securities on issue following the Rabinov Transaction, has committed to subscribe for its full Entitlement and underwrite the shortfall under the Rights Offer.

Applicants may apply for Stapled Securities in excess of their Entitlement under the Rights Offer.

1. As at 31 May 2011, including Energex Nundah acquisition but excluding Growthpoint Properties Australia properties contracted for sale (Lot 1, 44-54 Raglan Street, Preston and 6 Koornang Road, Scoresby).

2. Refers to Energex Limited as a tenant with WALE based as at 31 May 2011. WALE from expected completion date expected to be 15 years

3. Pro forma net tangible asset value per security as at 31 December 2010 post completion of the Rabinov Transaction, the Rights Offer and the Energex Nundah Transaction.

4. The FY12 pro forma distribution guidance has been prepared on the basis that the Rabinov Transaction and Rights Offer complete on 30 June 2011 with the initial Energex Nundah payments made on 31 July 2011.

Chairman's Letter

If applications for Additional Stapled Securities do not meet the shortfall, Growthpoint SA will underwrite that shortfall and may appoint sub-underwriters to take up the shortfall. Growthpoint Properties Australia, in consultation with Growthpoint SA, reserve the right to issue the Stapled Securities forming part of the shortfall in their absolute discretion.

If applications for Additional Stapled Securities exceed the shortfall, Growthpoint Properties Australia may scale back application for Additional Stapled Securities based on the pro rata Entitlement of applicants that apply for Additional Stapled Securities.

RIGHTS OFFER BOOKLET

This booklet contains important information on the Rights Offer to assist you in deciding whether to participate in the Rights Offer. You will find in this booklet the following important information:

- > Timetable of key dates of the Rights Offer.
- > Instructions on "How to apply", detailing how to accept all or part of your Entitlement in, or to apply for new securities in excess of your Entitlement if you choose to do so.
- > ASX announcements relating to the Rights Offer, Energex Nundah and Rabinov Transaction.
- > A personalised entitlement and acceptance form.

You should read this booklet carefully and in its entirety before deciding whether to accept the Rights Offer, including in particular the 'Key Risks' section of the investor presentation. You should obtain financial advice before deciding whether or not to participate in the Rights Offer.

To participate in the Rights Offer, you will need to either complete the Entitlement and Acceptance Form and send this to Growthpoint Properties Australia's share registry together with your payment of application monies or pay through BPAY. You must apply for new stapled securities before 5.00pm (AEST) on Monday, 18 July 2011, otherwise your rights will lapse.

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

Yours sincerely



Lyn Shaddock
Independent Chairman

02

Key Dates

KEY DATES FOR THE RIGHTS OFFER

EVENT	DATE
Rights Offer announced	Tuesday, 21 June 2011
Stapled Securities quoted on an 'ex' basis and Rights trading commences	Thursday, 23 June 2011
Record Date	7.00pm on Wednesday, 29 June 2011
Rights Offer opens	Thursday, 30 June 2011
Mailing of Offer Booklet and Entitlement and Acceptance Forms to Eligible Securityholders	Monday, 4 July 2011
Last day of Rights trading	Monday, 11 July 2011
Trading of New Stapled Securities expected to commence on a deferred settlement basis	Tuesday, 12 July 2011
Closing Date and last day for acceptance and payment	5.00pm on Monday, 18 July 2011
Issue of New Stapled Securities	Monday, 25 July 2011
Trading of New Stapled Securities expected to commence on a normal T+3 basis	Wednesday, 27 July 2011

Note: Dates and times are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (AEST).

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Rights Offer opens. Growthpoint Properties Australia reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Rights Offer, including extending the Rights Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Stapled Securities.



ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

21 June 2011

\$102.6 MILLION UNDERWRITTEN RENOUNCEABLE RIGHTS OFFER

- **Successful takeover – approximately 99% relevant interest in Rabinov units achieved under Growthpoint Properties Australia takeover offer**
- **Launching underwritten 1 for 4.4 renounceable rights offer to raise approximately \$102.6 million at an offer price of \$1.90 per Growthpoint security**
- **Rights offer to pay down debt to reduce gearing post the Rabinov takeover and partially fund the acquisition of a site for the construction of the Energex, Nundah, QLD project, a “new generation” 12,910 m² office building pre-committed to quality tenants**

Following the successful close of the Rabinov takeover offer, Growthpoint Properties Australia Limited (“Growthpoint”) is pleased to announce a fully underwritten 1 for 4.4 renounceable rights offer to raise approximately \$102.6 million at an offer price of \$1.90 per Growthpoint security (“Rights Offer”). The Rights Offer has been increased to \$102.6 million to partially fund a new office investment opportunity, the Energex Building at Nundah, with the remaining funds used to pay down debt to reduce gearing.

The Rights Offer of \$102.6 million is fully committed, with Growthpoint Properties Limited of South Africa (Growthpoint SA¹), Growthpoint’s major securityholder, to take up its full entitlement under the Rights Offer, being approximately \$62.17m, and to underwrite the balance of the Rights Offer.

Based upon Growthpoint’s pro forma forecast distribution for FY12, the Rights Offer will provide Growthpoint securityholders (including Rabinov unitholders that accepted the takeover offer before the end of the takeover offer period) with an attractive pro forma forecast distribution yield of 9.2%¹.

Energex Nundah Project

Growthpoint has secured an opportunity to acquire a new Brisbane office asset (“Energex Nundah”) at 1231-1241 Sandgate Road, Nundah, Queensland. Growthpoint will acquire the land and enter into a Delivery Agreement with Property Solutions Group for development of the building on a fund through basis.

The total cost is approximately \$77.9 million (excluding transaction costs), which will return an 8.25% income yield at completion. Growthpoint will receive a coupon return of 8.75% per annum on its outlays until practical completion of the project, expected in November 2012.

Energex Nundah will be fully leased at practical completion, with 80% of rental income coming from QLD State Government tenants Energex and Powerlink. Each lease has certain rental growth with annual fixed rent increases of 3.5% per annum. The weighted average lease expiry (WALE) is 13.7 years. It comprises a “new generation” green rated building comprising world leading environmental sustainability initiatives targeting a 4.5 NABERS and 5 Star Green Star rating. Energex Nundah offers 12,910 m² of A-Grade office accommodation over 8 levels with impressive ground floor retail and basement car parking.

The asset is located in Nundah, a mixed use business and residential precinct underpinned by significant state and federal government funded infrastructure. The property is 12 kilometres north-east of the Brisbane CBD and

¹ Based on FY2012 pro forma distribution of 17.5 cents per Growthpoint security and Growthpoint security price of \$1.90 per Growthpoint security.

GROWTHPOINT PROPERTIES

will benefit from the Brisbane City Council's TransApex transport and infrastructure program, the biggest urban road project in Australia.

Energex Nundah will form part of a campus of distinct buildings, designed to respond to the multiple street frontages and topography of the Nundah Village site. It benefits from close proximity to all major amenities and transport and is viewed as one of the most central and practical corporate locations on Brisbane's north side.

Completion of the acquisition of the Nundah development site is subject to finalising outstanding contractual arrangements with the builder and the developer and obtaining various consents including the consent of tenants, Energex and Powerlink. The Energex Nundah transaction will not proceed if these conditions are not met.

Overview of the Rights Offer

The Rights Offer of \$102.6 million is fully committed, with Growthpoint SA, Growthpoint's major securityholder, to take up its rights and underwrite the balance of the Rights Offer. The issue price of \$1.90 represents:

- a discount of 1.6% to the Growthpoint closing price prior to announcement of the Rabinov takeover offer of \$1.93; and
- a discount of 5.0% to the Growthpoint pro-forma net tangible asset value per security as at 31 December 2010 of \$2.00².

Existing securityholders will receive 1 renounceable right ("Right") for every 4.4 Growthpoint securities held on the record date for the Rights Offer. Securityholders who are eligible to participate in the Rights Offer (being those securityholders with a registered address in Australia or New Zealand or who are otherwise eligible to participate) may choose to apply for all or some of their Rights, apply for more than their Rights, sell some or all of their Rights or do nothing. The Rights will trade on the Australian Securities Exchange during the Rights Trading Period under the code GOZR.

New Growthpoint securities issued under the Rights Offer will be entitled to a pro-rata distribution for the half year ending 31 December 2011 for the period from the date of issue to 31 December 2011. New Growthpoint securities will initially trade under the code GOZN until commencement of trading on 22 December 2011 when existing Growthpoint securities trade 'ex' the distribution. From 22 December 2011, new Growthpoint securities will rank equally with existing Growthpoint securities for distributions and in all other respects. The distributions for the half year ending 31 December 2011 are expected to be paid in February 2012.

Indicative Timetable

Event	Indicative date
Rights Offer announced via ASX	Tuesday, 21 June 2011
Lodge Rights Offer booklet, cleansing statement and Appendix 3B with ASX	Tuesday, 21 June 2011
Ex-date for Rights Offer and commencement of Rights trading	Thursday, 23 June 2011
Rights Offer Record Date	7.00pm Wednesday, 29 June 2011
Offer opens	Thursday, 30 June 2011
Despatch of Rights Offer booklet	Monday, 4 July 2011
Rights trading on ASX ends	Monday, 11 July 2011
Commencement of trading in new stapled securities on a deferred settlement basis	Tuesday, 12 July 2011
Offer closes	5.00pm Monday, 18 July 2011
Allotment of new stapled securities and despatch holding statements	Monday, 25 July 2011
Deferred settlement trading ends	Tuesday, 26 July 2011
Normal trading commences for new stapled securities	Wednesday, 27 July 2011

² Pro forma net tangible asset value per security as at 31 December 2010 post completion of the Rabinov transaction, the Rights Offer and the Energex Nundah transaction.

GROWTHPOINT PROPERTIES

The dates above are indicative and subject to change. All dates and times refer to Australian Eastern Standard Time.

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

ENDS

Timothy Collyer
Managing Director
Growthpoint Properties Australia
Tel: +61 3 8681 2900
Fax: +61 3 8681 2910
Email: info@growthpoint.com.au

Further Information

For more information, please contact:

Aaron Hockly (Investor relations)

Company Secretary
Growthpoint Properties Australia
Tel: +61 3 8681 2900
Fax: +61 3 8681 2910
Email: info@growthpoint.com.au

Miche Paterson (Media Adviser)

Director
Kreab Gavin Anderson
Telephone: +61 3 9659 3000
mpaterson@kreabgavinanderson.com

Important notice and disclaimer

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

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

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

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint, nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the industries in which Growthpoint operates. Please refer to the Key Risks section in Growthpoint's Investor Presentation for further information regarding these risk factors.

THE RIGHTS OFFER

Growthpoint Properties Australia is making a Rights Offer of New Stapled Securities to Securityholders who have a registered address in Australia, New Zealand or, for Institutional Securityholders, certain jurisdictions as determined by Growthpoint Properties Australia, (and who are not otherwise ineligible within the definition of 'Excluded Securityholders' in the Glossary).

Eligible Securityholders who are on Growthpoint Properties Australia's security register at 7.00 pm (AEST) on Wednesday, 29 June 2011 (**Record Date**) will be entitled to apply for one New Stapled Security for every 4.4 Stapled Securities held on that date, at an issue price of \$1.90 per New Stapled Security. The issue price is payable in full on application.

The number of New Stapled Securities to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. In determining Entitlements, any fractional entitlements have been rounded down to the nearest whole number of Stapled Securities (with holdings in the same name aggregated for the purposes of the calculation).

The New Stapled Securities will be issued as fully paid.

DISTRIBUTION ENTITLEMENT OF THE NEW STAPLED SECURITIES

New Stapled Securities issued under the Rights Offer will **not** be entitled to the full amount of any distributions for the half year ending 31 December 2011. Instead, New Stapled Securities will be entitled to a pro-rata share of those distributions based on the period those securities are on issue during the half year for which the distribution is paid. Accordingly, the New Stapled Securities will initially trade under the code GOZN until commencement of trading on 22 December 2011 when existing Stapled Securities trade 'ex' the distribution. From 22 December 2011, New Stapled Securities will trade under the code GOZ and will rank equally with existing Stapled Securities for distributions and in all other

respects. The distributions for the half year ending 31 December 2011 are expected to be paid in February 2012.

AMOUNT TO BE RAISED

If all Securityholders take up their Entitlements under the Rights Offer, approximately 54 million New Stapled Securities will be issued and Growthpoint Properties Australia will raise approximately \$102.6 million before costs.

UNDERWRITING AND PARTICIPATION OF MAJOR SECURITYHOLDER

Growthpoint SA, which holds approximately 60.6% of the issued capital of Growthpoint Properties Australia, has committed to subscribe for its full Entitlement. The Rights Offer is also fully underwritten by Growthpoint SA, although it may appoint one or more sub-underwriters to take up part of any shortfall.

RIGHTS TRADING

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

ADDITIONAL STAPLED SECURITIES

Eligible Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Stapled Securities in excess of their Entitlements. Additional Stapled Securities will only be available where there is a shortfall between applications received from Eligible Securityholders (or persons to whom Rights have been transferred or sold) and the number of New Stapled Securities proposed to be issued under the Rights Offer. Additional Stapled Securities will be

issued at the offer price of \$1.90 per Stapled Security.

ALLOCATION POLICY

All Eligible Securityholders who apply for New Stapled Securities will at a minimum, have their applications satisfied up to their Entitlement, unless all or part of the Rights Offer is withdrawn. Eligible Securityholders may apply for Additional Stapled Securities in excess of their Entitlement.

If there is a shortfall due to Eligible Securityholders not applying for all of their Entitlement to New Stapled Securities, Growthpoint SA will underwrite that shortfall. Growthpoint SA may appoint sub-underwriters to take up the shortfall. Growthpoint SA, in consultation with Growthpoint Properties Australia, reserves the right to issue the Stapled Securities forming part of the shortfall in its absolute discretion.

If applications for Additional Stapled Securities exceed the shortfall, Growthpoint Properties Australia may scale back Applications for Additional Stapled Securities based on the pro rata entitlement of applicants that apply for Additional Stapled Securities.

ALTERNATIVES AVAILABLE

If you are an Eligible Securityholder, you may take any of the following actions:

1. Take up your Entitlement in full*.
2. Take up your Entitlement in full and apply for Additional Stapled Securities*.
3. Sell your Rights in full on ASX*.
4. Take up part of your Entitlement and sell the remaining Rights on ASX*.
5. Take up part of your Entitlement and allow the balance to lapse*.
6. Transfer all or part of your Rights to another person other than via ASX, with or without taking up the balance of your Entitlement*.
7. Do nothing and let your Rights lapse.

**Note: refer to pages 9 and 10 of this Offer Booklet for details of 'What You Need to Do'*

04

How to Apply

As a result of this Rights Offer, Securityholders who do not take up all of their Entitlement will have their percentage securityholding in Growthpoint Properties Australia diluted.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Stapled Securities. The sale by Applicants of New Stapled Securities prior to the receipt of a holding statement is at the Applicant's own risk.

ENQUIRIES

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other independent professional adviser.

If you have:

- > questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or

- > you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Growthpoint Properties Australia Securityholder Information line on 1800 260 453 (local call cost within Australia) or on +61 3 8681 2900 (from outside Australia) between 8.30am and 4:00pm (AEST) Monday to Friday from Thursday, 30 June 2011 to Monday, 18 July 2011.

WHAT YOU NEED TO DO

1. TAKING UP ALL OF YOUR ENTITLEMENT	If you wish to take up all of your Entitlement, either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or > make payment of the applicable amount of the Application Money using BPAY⁵(if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form.
2. TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL STAPLED SECURITIES	If you wish to take up all of your Entitlement and apply for Additional Stapled Securities either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities); or > make payment of the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities) using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form. Allocations of Additional Stapled Securities may be scaled back by Growthpoint Properties Australia based on the pro-rata Entitlement of Applicants that apply for Additional Stapled Securities. There is no assurance you will be allocated any Additional Stapled Securities.
3. SELLING ALL OF YOUR RIGHTS ON ASX	If you wish to sell all your Rights on ASX, you should instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form. Rights trading on ASX is expected to commence on Thursday, 23 June 2011, with sale of your Rights to be completed by Monday, 11 July 2011 when Rights trading ceases.

5. © registered to BPAY Pty Limited ABN 69 079 137 518

04

How to Apply

4. TAKING UP PART OF YOUR ENTITLEMENT AND SELLING THE REMAINING RIGHTS ON ASX	If you wish to take up part of your Entitlement and sell the remaining Rights on ASX: > in respect of the Rights to be sold, instruct your stockbroker personally and provide details set out on the Entitlement and Acceptance Form; and > in respect of the part of your Entitlement you are taking up, either: – complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or – make payment of the applicable amount of the Application Money using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form.
5. TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE REMAINING RIGHTS TO LAPSE	If you wish to take up part of your Entitlement under the Rights Offer and allow the remaining Rights to lapse, either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or > make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form.
6. TRANSFER ALL OR PART OF YOUR RIGHTS OTHER THAN ON ASX	You may elect to transfer all or part of your Rights to another person other than on ASX, provided that the purchaser is not an Excluded Securityholder (or would not be an Excluded Securityholder if the purchaser was the registered holder of Stapled Securities). To do this you must: > in respect of the Rights to be sold, complete and return a Standard Renunciation Form (available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line) to the Registry in accordance with the instructions on the Standard Renunciation Form; and > in respect of any part of your Entitlement you are taking up, either: – complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or – make payment of the applicable amount of the Application Money using BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), in each case in accordance with the instructions on the Entitlement and Acceptance Form. If the Registry receives both a completed renunciation form and an application for New Stapled Securities in respect of the same Rights, the renunciation will be processed before any valid application.
7. DO NOTHING AND LET YOUR RIGHTS LAPSE	If you do nothing, your Rights will lapse and you will receive no benefit. Although you will continue to own the same number of Stapled Securities, your securityholding in Growthpoint Properties Australia will be diluted.

How to Apply

PAYMENT

You can pay in the following ways:

- > BPAY (in which case you do not need to return the Entitlement and Acceptance Form); or
- > cheque, bank draft or money order.

GENERAL

Cash payments will not be accepted.
Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of New Stapled Securities (including any Additional Stapled Securities applied for) will be refunded as soon as practicable. If you subscribe for less than your full Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of the whole number of New Stapled Securities that is covered in full by your Application Money. Any Application Money received for more than your final allocation of New Stapled Securities and Additional New Stapled Securities that is below a sum of \$1.90 will not be refunded. No interest will be paid to Applicants on any Application Money received or refunded.

PAYMENT BY BPAY

For payment by BPAY please follow the instructions on the personalised Entitlement and Acceptance Form but note that you do not need to return the slip attached to the Entitlement and Acceptance Form if you take up your Rights via this method. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- > **you do not need to return the slip attached to the personalised Entitlement and Acceptance Form** but are taken to make the declarations and other statements on the Entitlement and Acceptance Form (and in this Offer Booklet) as if you had returned the slip;
- > if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole

number of New Stapled Securities which is covered in full by your Application Money; and

- > if you apply for Additional Stapled Securities and do not pay for the full number of Additional Stapled Securities applied for, you will be regarded as having applied for such whole number of Additional Stapled Securities which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY payment is received by no later than 5.00pm (AEST) Monday, 18 July 2011. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on that form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Growthpoint Rights Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- > for an amount equal to \$1.90 multiplied by the number of New Stapled Securities (including any Additional Stapled Securities) that you are applying for; and
- > in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for, including any Additional Stapled Securities, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Money will pay

for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application may not be accepted in Growthpoint Properties Australia's absolute discretion.

MAILING ADDRESS

To participate, the slip attached to the Entitlement and Acceptance Form and your payment (or, if you are paying by BPAY, your payment only) must be received no later than the close of the Rights Offer, on 5.00pm (AEST) Monday, 18 July 2011. The address for completed slips and cheques/bank drafts/money orders is:

Growthpoint Properties Australia
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand holders will need to affix the appropriate postage.

EFFECT OF PARTICIPATING

General

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you do each of the following:

- (a) You authorise Growthpoint Properties Australia to register you as the holder(s) of the New Stapled Securities allotted to you, and authorise Growthpoint Properties Australia and its officers or agents to do anything on your behalf necessary for the New Stapled Securities to be issued to you, including to act on instructions of Growthpoint Properties Australia's registry upon using the contact details set out in the Entitlement and Acceptance Form.

How to Apply

- (b) You agree to apply for, and be issued with up to, the number of New Stapled Securities that you apply for at the offer price of \$1.90, and agree to be bound by the terms of this Offer Booklet and the provisions of the Growthpoint Properties Australia Limited constitution and the Growthpoint Properties Australia Trust constitution.
- (c) You declare that:
- all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
 - if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Rights Offer; and
 - you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.
- (d) You acknowledge that:
- once Growthpoint Properties Australia receives your application slip or your payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), you may not withdraw it except as allowed by law; and
 - the information contained in this Offer Booklet is not investment advice or a recommendation that New Stapled Securities are suitable for you, given your investment objectives, financial situation or particular needs.
- (e) You represent and warrant that:
- you are an Eligible Securityholder; and
 - the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Stapled Securities.

Jurisdictional representations and acknowledgments

By completing and returning the slip attached to your personalised Entitlement

and Acceptance Form with the requisite Application Money or making a payment by BPAY (if you use BPAY you do not need to return the slip attached to the Entitlement and Acceptance Form), or by otherwise applying to participate, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

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

ROLE OF YOUR STOCKBROKER

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

ENTITLEMENTS OF EXCLUDED SECURITYHOLDERS

In compliance with Listing Rule 7.7.1 and sections 708AA, 1012DAA (including section 9A) and 615 of the Corporations Act, Growthpoint Properties Australia will

arrange for the sale on ASX of the Rights which would have been granted to Excluded Securityholders. Growthpoint Properties Australia will direct the net proceeds (if any) to Excluded Securityholders.

Growthpoint Properties Australia will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold during the Rights trading period and the manner in which any sale is made. Any interest earned on the proceeds of the sale of these Rights will be applied against expenses of such sale, including brokerage, and any balance will accrue to Growthpoint Properties Australia.

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

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

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

CONSENT

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than Growthpoint Properties Australia), has made or authorised the making of any statement that is included

04

How to Apply

in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement or report included in this Offer Booklet with the consent of that party as specified above.

Freehills has not provided any income taxation advice in or in relation to this Offer Booklet and has not caused or authorised the issue of this Offer Booklet.



GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Stapled Securities. **In particular, you should consider the risk factors outlined in the Investor Presentation contained in this Offer Booklet at page 18, which was separately released to the ASX on Tuesday, 21 June 2011 that could affect the operating and financial performance of Growthpoint Properties Australia or the value of an investment in Growthpoint Properties Australia.**

Growthpoint Properties Australia has applied for the grant by ASX of official quotation of the New Stapled Securities. If the ASX does not grant quotation for the New Stapled Securities, Growthpoint Properties Australia will not allot any New Stapled Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to New Stapled Securities issued under the Rights Offer on Wednesday, 27 July 2011. Growthpoint Properties Australia disclaims all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities before the New Stapled Securities are quoted on ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Growthpoint Properties Australia or the Registry.

EXCLUDED SECURITYHOLDERS

Growthpoint Properties Australia is only making an offer under the Rights Offer to Eligible Securityholders. An Eligible Securityholder is a holder of Stapled Securities who is registered as a holder of Stapled Securities as at 7.00pm (AEST) on the Record Date and who is not an Excluded Securityholder.

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

- > has a registered address which is not in Australia or New Zealand (or, for

Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines);

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

Growthpoint Properties Australia has decided that it is unreasonable to extend the Rights Offer to Excluded Securityholders having regard to:

- > the number of Securityholders outside Australia and New Zealand;
- > the number and value of New Stapled Securities that would be offered to Securityholders outside of Australia and New Zealand; and
- > the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

NOT INVESTMENT ADVICE

The information in this Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Growthpoint Properties Australia is not licensed to provide financial product advice in respect of the New Stapled Securities.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Stapled Securities.

Before deciding whether to apply for New Stapled Securities (including any Additional Stapled Securities), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in

this Offer Booklet, you have any questions about the Rights Offer, you should contact your stockbroker, accountant or other independent professional adviser.

NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

RISKS

The 'Key Risks' section of the Investor Presentation details important factors and risks that could affect the financial and operating performance of Growthpoint Properties Australia. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Rights Offer.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Offer.

UNDERWRITING ARRANGEMENTS AND FEES

The Rights Offer is fully underwritten by Growthpoint SA, Growthpoint Properties Australia's major securityholder. The Underwriting Agreement is subject to customary termination events, such as: the Rights Offer documents not complying with the law, regulator intervention, Growthpoint Properties Australia being de-listed from the ASX, non-quotation of the New Stapled Securities before they are scheduled to commence trading on a normal basis. If terminated, the Rights Offer may not proceed in its entirety.

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

Growthpoint SA is entitled to be paid fees and expenses under the Underwriting Agreement and receive

Important Information

certain indemnities. Any sub-underwriter appointed by Growthpoint SA may be paid a fee determined by negotiation between Growthpoint SA and the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Rights Offer would be paid by Growthpoint SA out of the fees payable to the Underwriter.

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

TAXATION

Set out below is a summary of the Australian tax implications of the Rights Offer for Eligible Securityholders who are residents of Australia for tax purposes and who hold their Stapled Securities as capital assets.

The summary below does not apply to Eligible Securityholders who hold their Stapled Securities as assets used in carrying on a business or who may carry on the business of security trading, banking or investment.

The summary below does not apply to Eligible Securityholders whose Stapled Securities are held through an employee security plan or whose Stapled Securities are held as revenue assets or trading stock.

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

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

ISSUE OF RIGHTS

Subject to the qualifications noted above, the issue of the Rights will not itself result in any amount being included in the assessable income of an Eligible Securityholder.

EXERCISE OF RIGHTS

Eligible Securityholders who exercise their Rights and are allocated New Stapled Securities (including any Additional Stapled Securities applied for and allocated) the cost base for capital gains tax (**CGT**) purposes of Growthpoint Properties Australia Trust (the **Trust**) and Growthpoint Properties Australia Limited will be equal to a reasonable apportionment of the offer price payable by them for those stapled securities plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them.

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

EXPIRATION OF RIGHTS

For Eligible Securityholders that do not exercise their Rights to acquire the New Stapled Securities, the Rights will lapse or expire. Eligible Securityholders will not be deemed to receive any consideration as a result of the expiration or lapse of their Rights. On this basis, there should not be any CGT implications for Eligible Securityholders on the expiration of the Rights.

NEW STAPLED SECURITIES

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

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

extent a tax deferred distribution exceeds the cost base of the units.

On any future disposal of New Stapled Securities, Eligible Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Stapled Securities.

New Stapled Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Securityholder exercised the Right to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those stapled securities, they must have been held for at least 12 months after that date before the disposal occurs.

OTHER AUSTRALIAN TAXES

No Australian Goods and Services Tax (**GST**) or stamp duty is payable in respect of the grant or exercise of Rights or the acquisition of New Stapled Securities⁶.

Securityholders should seek their own professional advice.

INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Rights Offer via the Growthpoint Properties Australia website at www.growthpoint.com.au or by calling the Growthpoint Properties Australia Securityholder Information Line.

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. A replacement Entitlement and Acceptance Form can be requested by calling the Growthpoint Properties Australia Securityholder Information Line on 1800 260 453 (from within Australia) or +61 3 8681 2900 (from outside Australia) between 8.30 am to 4.00 pm (AEST) Monday to Friday from Thursday, 30 June 2011 to Monday, 18 July 2011.

6. This assumes that Growthpoint SA's percentage interest in Growthpoint Properties Australia does not increase beyond its current level as a result of the grant or exercise of Rights or the acquisition of New Stapled Securities. Growthpoint SA may be liable for stamp duty to the extent that its percentage interest in Growthpoint Properties Australia increases beyond its current level.

Important Information

No party other than Growthpoint Properties Australia has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither Growthpoint Properties Australia nor any other person warrants or guarantees the future performance of the New Stapled Securities or any return on any investment made pursuant to the Rights Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Growthpoint Properties Australia and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

PAST PERFORMANCE

Investors should note that the past security performance of Stapled Securities provides no guidance as to future price performance.

GOVERNING LAW

This Offer Booklet, the Rights Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria,

Australia. Each Applicant for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

FOREIGN JURISDICTIONS

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Stapled Securities being offered under the information in this Offer Booklet are also being offered to Eligible Securityholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). The information in this Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Rights Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of the information in this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States. The New Stapled Securities to be issued under the Rights Offer may be offered and sold solely outside the United

States to persons that are not U.S. Persons and are not acting for the account or the benefit of U.S. Persons in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act. No Party has offered or sold and no party will offer or sell, directly or indirectly, any New Stapled Security in the United States or to, or for account or benefit of, U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities law.

DECLARATIONS

If you make an application for New Stapled Securities under the Growthpoint Properties Australia Rights Offer, you will be taken to make the declarations to Growthpoint Properties Australia that you:

- > agree to be bound by the terms of the Rights Offer;
- > authorise Growthpoint Properties Australia to register you as the holder of the New Stapled Securities allotted to you;
- > declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- > declare that, if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- > acknowledge that once Growthpoint Properties Australia receives the Entitlement and Acceptance Form or any payment of Application Monies including via BPAY, you may not withdraw it except as allowed by law;
- > agree to apply for the number of New Stapled Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies including via BPAY, at the issue price of \$1.90 per New Stapled Security;
- > agree to be allotted the number of New Stapled Securities that you apply for;

Important Information

- > authorise Growthpoint Properties Australia and the Registry and their respective officers or agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- > declare that you are the current registered holder of Stapled Securities and, unless you are an Institutional Securityholder located in a selected jurisdiction outside of Australia and New Zealand as notified by Growthpoint Properties Australia, are an Australian or New Zealand resident with a registered address in Australia or New Zealand and are otherwise not an Excluded Securityholder;
- > acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Growthpoint Properties Australia and is given in the context of Growthpoint Properties Australia past and ongoing continuous disclosure announcements to ASX;
- > represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Stapled Securities;
- > acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation, and that investments in Growthpoint Properties Australia are subject to investment risk;
- > acknowledge that neither Growthpoint Properties Australia nor any of the directors, officers, employees, agents, consultants or advisors of Growthpoint Properties Australia Limited (either as responsible entity of Growthpoint Properties Australia Trust or in its own capacity) guarantees the performance of Growthpoint Properties Australia nor do they guarantee the repayment of capital from Growthpoint Properties Australia;
- > represent and warrant (for the benefit of Growthpoint Properties Australia and its affiliates) that you are not in the United States and that you are not, and you are not acting for the account or benefit of, a U.S. person;
- > acknowledge that, if you are a resident of the Republic of South Africa, this Rights Offer is extended to you and you received this document and any other materials relating to the New Stapled Securities at your express and unsolicited request;
- > acknowledge that Entitlements and New Stapled Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, Entitlements may not be taken up, and New Stapled Securities may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any U.S. Person except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities law;
- > agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- > agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Stapled Securities on the Record Date.



GROWTHPOINT PROPERTIES AUSTRALIA (ASX: GOZ) RIGHTS OFFER PRESENTATION

TAKEOVER OF RABINOV
PROPERTY TRUST

ACQUISITION OF ENERGEX
BUILDING, NUNDAH, QLD

21 June 2011



GE Building 2, 572-576 Swan Street, Richmond, VIC



IMPORTANT NOTICE

This presentation has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). In this presentation, "Group" means Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities. In receiving this presentation, you are agreeing to the following restrictions and limitations.

Summary information

This presentation contains summary information about the Group and is dated 21 June 2011. The information in this presentation is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not investment advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Stapled Securities. This presentation is not a prospectus or a product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investment Commission (ASIC). The offer of Growthpoint Properties Australia Stapled Securities to which this presentation relates complies with the requirements of section 708AA and 1012DAA of the Corporations Act as modified by ASIC Class Order 08/35 and a cleansing notice complying with those sections will be lodged with the ASX. The information provided in this presentation is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any Stapled Securities.

Risks of investment

An investment in Growthpoint Properties Australia Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. Growthpoint Properties Australia does not guarantee any particular rate of return or the performance of the Group nor does it guarantee the repayment of capital from Growthpoint Properties Australia or any particular tax treatment. You should have regard to (among other things) the Key Risks section of this presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

2

IMPORTANT NOTICE (CONT.)

Future performance and forward looking statements

This presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint Properties Australia that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint Properties Australia nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the industries in which Growthpoint Properties Australia operates. Please refer to the Key Risks section of this presentation for further information regarding these risk factors.

Not for distribution or release in the United States

This presentation, including the information contained in this Important Notice, is not a prospectus or a product disclosure statement and does not form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The Stapled Securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any U.S. Person, unless the Stapled Securities have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.

The offer or sale of the Stapled Securities referred to herein have not been and will not be registered under the Securities Act. This presentation may not be sent to any investors in the United States or to a U.S. Person (or to any person acting for the account or benefit of a U.S. Person). By accepting this presentation, you agree to be bound by the foregoing limitations.

Not for distribution or release in South Africa

This presentation and any other materials relating to the Stapled Securities is not for release, publication or distribution, directly or indirectly in or into the Republic of South Africa, except at the express and unsolicited request of existing Securityholders.

Advisers

Growthpoint Properties Australia's advisers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement by the advisers. The advisers and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness of information.

3

CONTENTS

1. Executive Summary
2. Rights Offer Overview
3. Financial Impact
4. Energex Nundah
5. Portfolio Summary
6. Timetable and Conclusion
7. Key Risks
8. Appendices: Property Summaries
9. Glossary



7 Laffer Drive, Bedford Park, SA

4

EXECUTIVE
SUMMARY

EXECUTIVE SUMMARY

Rabinov Takeover

- Rabinov Property Trust ("Rabinov") takeover offer declared unconditional on 7 June 2011 and successfully closed on 15 June 2011
- Will proceed to compulsory acquisition of the remaining Rabinov units
- Rabinov adds six complementary assets to the GOZ portfolio valued at \$184m with high quality tenants and lease covenants

Energex Nundah Transaction

- Attractive opportunity to acquire new A-Grade Brisbane office building of 12,910m² to be constructed ("Energex Nundah")
- At completion in November 2012 – 100% leased by quality tenants and 13.7 year WALE
- Purchase yield of 8.25% relative to independent valuation of 7.75%, with low transaction costs

Rights Offer

- Transaction is subject to satisfaction of certain conditions
- Renounceable Rights Offer to raise approximately \$102.6m
- Issue of 1 New Stapled Security for every 4.4 Stapled Securities held
- Pro-forma FY12 DPS guidance post Energex Nundah transaction remains at 17.5 cents
- Offer Price of \$1.90 per New Stapled Security – attractive pro-forma distribution yield of 9.2%
- Growthpoint SA to take up its rights (\$62.1m of entitlements) and underwrite the balance of the Rights Offer

EXECUTIVE SUMMARY (CONT.)

GOZ Overview

- ✓ Pro forma FY12 distribution per Stapled Security ("DPS") of 17.5 cents
- ✓ Asset base to c. \$1.24bn – a large A-REIT listed on the ASX which derives its revenue from rental income from domestic assets – no funds management, no significant development exposures, no offshore assets
- ✓ Energex Nundah transaction meets GOZ acquisition criteria and will be a positive addition to the portfolio
- ✓ GOZ debt facilities across three major domestic banks with no refinancing expected until December 2013

GOZ Snapshot

Market capitalisation ¹	\$555m
Number of properties ²	37
Property Value ²	\$1.24bn
WALE ²	8.9
Weighted average cap rate ²	8.4%
Occupancy ²	100%
Balance Sheet Gearing ³	50.9%

¹Based upon GOZ Stapled Securities on issue after the Rights Offer of approximately 291.8m Stapled Securities at the GOZ Offer Price of \$1.90

²As at 31 May 2011, including Energex Nundah acquisition, but excluding GOZ properties contracted for sale (Lot 1 44-54 Raglan St, Preston and 6 Koormang Rd, Scoresby)

³Pro forma gearing using 31 December 2010 figures, calculated as total debt divided by total assets, post the Rabinov Takeover, Rights Offer and completion of the Energex Nundah Transaction, adjusted for the sale of Virginia, and contracted sale of Preston and Scoresby properties

7

RIGHTS OFFER
OVERVIEW

7 Laffer Drive, Bedford Park, SA

RIGHTS OFFER OVERVIEW

- \$102.6m Renounceable Rights Offer of 1 New Stapled Security for every 4.4 Stapled Securities held, at \$1.90 per New Stapled Security
- Growthpoint SA has committed to taking up its Rights (\$62.1m of entitlements) and underwrite the balance of the Rights Offer
- Existing Securityholders may choose to accept all or part of their Rights, apply for additional Stapled Securities in excess of their Rights or do nothing
- If applications for additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia may scale back applications for additional Stapled Securities based on the pro-rata entitlement of applicants that apply for additional Stapled Securities
- Rights will trade on ASX during the Rights Offer Trading Period under the ASX code GOZR
- New Stapled Securities issued under the Rights Offer will trade under the ASX code GOZN and will be entitled to a pro-rata half-year distribution in respect of the period from the date of issue to 31 December 2011. Please refer to slide 14 for further details

9

RIGHTS OFFER OVERVIEW (CONT.)

Offer Metrics	Offer Price	\$1.90
	FY12 pro forma DPS guidance (Cents) ¹	17.5
	FY12 pro forma DPS yield on offer price ²	9.2%
	Pro forma NTA per Stapled Security as at 31 Dec 2010 ³	\$2.00
	Discount to Pro-forma NTA (as at 31 Dec 2010) ³	5.0%
Key Offer Dates	Ex-date for Rights Offer and commencement of Rights Trading	23 June 2011
	Rights Offer Record Date	29 June 2011
	Offer opens	30 June 2011
	Rights Trading on ASX ends	11 July 2011
	Offer closes	18 July 2011
	Allotment of New Stapled Securities	25 July 2011

¹Pro forma DPS guidance based on completion of both the Rabinov Takeover and Rights Offer on 30 June 2011 with the upfront Energex Nundah payment made on 31 July 2011 (see slide 11 for further details). For further detail on the FY12 pro forma DPS guidance, please see section 8.5 of the Bidder's Statement dated 21 April 2011

²Pro forma DPS yield based on pro forma DPS guidance of 17.5 cents and Offer Price of \$1.90

³Pro forma NTA (as at 31 December 2010) post Rabinov Transaction, Rights Offer and Energex Nundah transaction. See slide 15 for further details

10

SOURCES AND APPLICATION OF FUNDS

- Proceeds from the Rights Offer will be used for the acquisition of the land for the Energex Nundah development, to reduce gearing and pay down debt and pay transaction costs

Sources	\$m	Applications	\$m
Rights Offer	102.6	Energex Nundah land acquisition ¹	8.4
		Energex Nundah initial development costs ¹	11.6
		Repayment of Debt	79.7
		Transaction Costs ²	2.9
Total Sources	102.6	Total Applications	102.6

- As stated on slide 18, the Energex Nundah transaction will not proceed if certain conditions are not met. If the Energex Nundah transaction does not proceed, the \$20m raised to fund the Energex Nundah upfront payment will be used to pay down debt to reduce gearing

¹Full funding for Energex Nundah is anticipated to be \$77.9m (excluding transaction costs) with the remaining \$57.9m anticipated to be debt-funded
²Includes transaction costs related to Rights Offer of \$2.1m and Energex Nundah of \$0.8m

11

POST TRANSACTION GOZ SECURITYHOLDING

- Impact on Growthpoint Properties Australia security register is dependent on Rights Offer take-up by Securityholders other than Growthpoint SA
- Growthpoint SA will take up its full Rights entitlement under the Rights Offer. However, Growthpoint SA may appoint one or more sub-underwriters to take up part of any shortfall

GOZ Securityholder	Pre Rabinov Transaction	Pre Rights Offer (Current)	Post Rights Offer	
			100% take-up of all Securityholders	0% take-up except for Growthpoint SA ¹
Growthpoint SA	67.6%	60.6%	60.6%	67.9%
Other GOZ Securityholders	32.4%	39.4%	39.4%	32.1%

¹Assumes Growthpoint SA takes up full Rights Offer entitlement and all other Stapled Securities under underwriting agreement

12

FINANCIAL IMPACT



FINANCIAL IMPACT ON GOZ DISTRIBUTIONS

- FY12 pro-forma distribution guidance of 17.5 cents per existing Stapled Security
- New Stapled Securities issued under the Rights Offer will receive a pro rata half year distribution in respect of the period from the date of issue to 31 December 2011 resulting in an expected distribution of 7.4 cents per Stapled Security for the 1H FY12 and expected distribution of 8.8 cents per Stapled Security for 2H FY11
- Pro forma NTA of \$2.00¹ per Stapled Security as at 31 December 2010
- Pro forma balance sheet gearing of 50.9%¹ post the Rights Offer and completion of Energex Nundah

	Distribution Per Stapled Security Guidance (cents)			Yield based on Rights Issue Offer Price
	1H FY12	2HFY12	FY12	
Existing Stapled Securities ²	8.7	8.8	17.5	9.2%
New Stapled Securities ²	7.4	8.8	16.2	

¹Refer to slide 15 for details

²Assumes Rights Offer completion on 26 July 2011 and New Stapled Securities receive pro rata share of the distribution in respect of the period from the date of issue to 31 December 2011

PRO FORMA BALANCE SHEET

In \$m, unless otherwise noted	Pro forma post Rabinov Takeover using 31 December 2010 results	Rights Offer adjustments	Asset Sale adjustments	Pro forma post Rabinov Takeover and post Rights Offer using 31 December 2010 results	Pro forma post Rabinov Takeover, post Rights Offer and post Energex Nundah Completion using 31 December 2010 results
Assets					
Cash	19.3 ¹	-	-	19.3	19.3
Investment Properties	1,177.5	20.8 ²	(17.8) ³	1,180.5	1,242.2 ⁴
Other assets	5.8	-	-	5.8	5.8
Total assets	1,202.6	20.8	(17.8)	1,205.6	1,267.3
Liabilities					
Borrowings	684.9	(79.7) ⁵	(17.8) ³	587.4	645.3 ⁶
Other liabilities	37.2	-	-	37.2	37.2
Total liabilities	722.1	(79.7)	(17.8)	624.6	682.5
Net assets	480.5	100.5	-	581.0	584.8
Balance sheet gearing (%) ⁷	57.0%			48.7%	50.9%
Total Stapled Securities on issue (m)	237.8 ⁸	54.0 ⁹	-	291.8	291.8
Net tangible assets (\$)	\$2.02			\$1.99	\$2.00

¹Excludes ~\$1.2m special distribution to Rabinov unitholders as part of the Rabinov Transaction
²Acquisition of land, initial funding of development costs and estimated transaction costs for the Energex Nundah Transaction
³Adjustments related to the sale of Virginia, and contracted sale of Preston and Scoresby properties with the proceeds used to repay debt
⁴Assumed Energex Nundah valuation "on completion" of \$82.5m based on m3 property independent valuation
⁵Net repayment of borrowings following payment of Rights Offer transaction costs of \$2.1m
⁶Remaining \$57.9m of Energex Nundah anticipated to be funded through debt
⁷Gearing calculated as total debt divided by total assets
⁸Total GOZ Stapled Securities on issue after completion of Rabinov Takeover
⁹Issue of GOZ Stapled Securities under the Rights Offer at \$1.90 per Stapled Security

15

DEBT TERMS

- GOZ has obtained approval from its banking syndicate to increase headroom in its debt facilities to \$60m to a total facility size of \$660m
- No refinancing required until 31 December 2013
- Funding sources across three major domestic banks (NAB, Westpac and ANZ)
- Approximately 88% of drawn debt will be hedged under the new facility when it comes into effect, for an average duration of approximately 2.8 years

Summary of Revised Facilities				
Size ¹	\$660m facility with \$587m drawn post Rights Offer and Rabinov Transaction			
Term	31 December 2013			
LVR	Operating LVR of 60% Default LVR of 65% (Pro forma LVR ² is 51.9%)			
ICR	Default ICR is 1.4x (Pro forma FY12 average ICR of 2.2x)			
Margin/ Line Fee ³	Margin	1.0%	Line Fee	1.0%
Hedging Requirement	Minimum of 75% of drawn debt must be hedged at all times (in-line with GOZ policy)			

¹Pro forma as at 31 December 2010, post Rabinov Takeover and Rights Offer
²Pro forma as at 31 December 2010, post Rabinov Transaction, Rights Offer and Energex Nundah transaction
³The ICR must be 1.6x or greater for these rates to apply

16

GROWTH-POINT
PROPERTIES

ENERGEX NUNDAH



1231 – 1241 Sandgate Road, Nundah, Brisbane

ENERGEX NUNDAH

- Acquisition of land and development of new office building
- Vendor of land and developer appointed under a Delivery Agreement with GOZ, are entities associated with Property Solutions Group
- Part of Circa Nundah Village development at 1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
- Due for completion in November 2012 and with a targeted 4.5 star NABERS rating and 5 star Green star rating
- Completion of the acquisition of the Nundah development site is subject to the parties agreeing outstanding contractual arrangements with the builder and obtaining various consents including the consent of Energex and Powerlink. The Energex Nundah transaction will not proceed if these conditions are not met
- Energex Nundah will be fully leased at completion and provide GOZ with rising, long-term income from quality tenants
- GOZ will pay approximately \$77.9 million (excluding transaction costs) on a fund through basis and will receive a 8.75% coupon on amounts paid until completion

ENERGEX NUNDAH - ACQUISITION SUMMARY

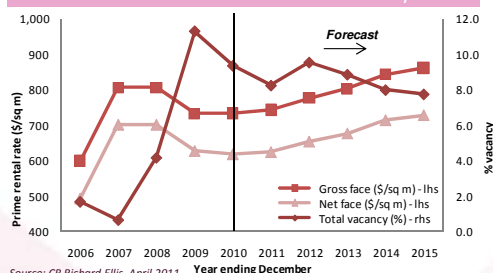
Location	1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
Lettable area and car parks	12,910m ² and two levels of car parking
Site area	4,451m ²
Ownership	Freehold
Tenants	Energex Limited (15 year lease from practical completion, 8,733m ² , 70% of rental income) Powerlink Limited (10 year lease from practical completion, 1,470m ² , 12% of rental income) Go Health (15 year lease from practical completion, 1,975m ² , 11% of rental income) Rental guarantee from developer for balance (5 years from practical completion, 732m ² , 7% of rental income)
Annual rent increases	All leases with fixed annual 3.5% rental growth
Practical Completion	November 2012
WALE	13.7 years (from practical completion)
Payments for property	Land purchase – \$8.4 million Development cost payments until completion – \$69.5 million Total – \$77.9 million
Coupon payment	Until practical completion, GOZ will receive a coupon payment of 8.75% p.a. from the developer on accumulative amounts paid by GOZ to the developer
Independent valuation "on completion"	m ³ property has valued the property "on completion" at \$82.5 million utilising a market capitalisation of 7.75%
Net property income on completion	Net property income on completion is estimated at \$6.42 million per annum
Yield on completion	Rental yield at completion of 8.25%

19

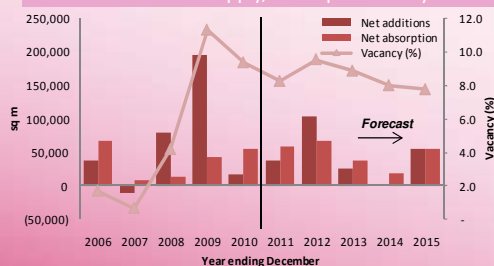
BRISBANE OFFICE MARKET

- Economic outlook favourable, driven by resources sector and recovery in other market sectors
- Brisbane office market exhibiting strong long term fundamentals
- Rents forecast to rise and yields expected to firm

Brisbane CBD Prime Rents and vacancy



Brisbane CBD supply, take-up & vacancy



Brisbane CBD Yield Forecasts



20

GROWTHPOINT
PROPERTIES

PORTFOLIO SUMMARY

GE Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC

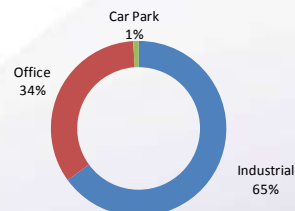
GROWTHPOINT
PROPERTIES

PORTFOLIO SUMMARY

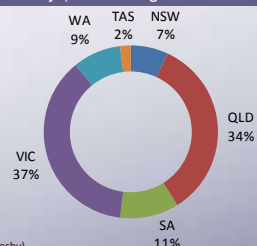
Portfolio Overview (Post Energex Nundah completion)

No of properties ¹	37
WALE ¹	8.9
Property Value ¹	\$1.24 billion
Weighted Average Cap Rate ¹	8.4%
Occupancy ¹	100%
Average Property Age (Years) ¹	5
Average Annual Fixed Rent Reviews ²	3.0%
Over / (Under) Market Rent	3.0%

Sector diversity (Post Energex Nundah completion)



Geographic diversity (Post Energex Nundah completion)



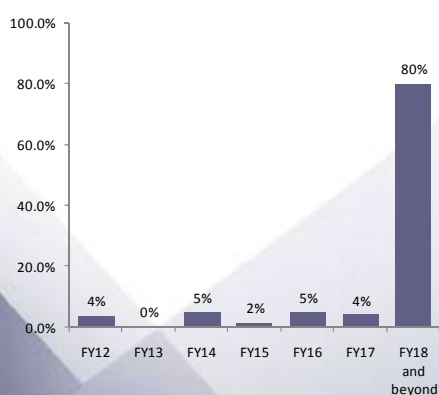
¹ As at 31 May 2011, including Energex Nundah acquisition but excluding GOZ properties contracted for sale (Preston and Scoresby)

² Assumes CPI reviews are 3.00% per annum

PORTFOLIO SUMMARY

Growthpoint Properties Australia Tenant Profile (by rent)

Lease expiry profile (post Transaction)



Top 10 tenants (post Transaction)

Tenant	% Rental Income ¹	WALE ²
Woolworths Limited	37%	11.2
GE Capital Finance Australasia	9%	6.8
Coles Group Limited	6%	10.7
Sinclair Knight Merz	5%	7.4
Energex ²	5%	16.4
Star Track Express	3%	8.1
Hydro Tasmania Consulting	2%	12.9
Coffey International	2%	14.3
Macmahon Corporation	2%	4.0
Westpac Banking Corporation	2%	2.1
Sub Total	73%	10.2
Other tenants	27%	5.3
Total	100%	8.9

¹As at 31 May 2011, including Energex Nundah, but excluding GOZ properties contracted for sale (Preston and Scoresby)

²Refers to Energex Limited as a tenant with WALE based as at 31 May 2011. WALE from expected completion date expected to be 13.7 years

23

TIMETABLE AND
CONCLUSION

7 Laffer Drive, Bedford Park, SA

KEY DATES

Event	Indicative date
Rights Offer announced via ASX	21 June 2011
Lodge Rights Offer Booklet, cleansing statement and appendix 3B	21 June 2011
Ex-date for Rights Offer and commencement of Rights Trading	23 June 2011
Rights Offer Record Date	29 June 2011
Offer opens	30 June 2011
Despatch of Rights Offer Booklet	4 July 2011
Rights trading on ASX ends	11 July 2011
Commencement of trading in New Stapled Securities on a deferred settlement basis	12 July 2011
Offer closes	18 July 2011
Allotment of New Stapled Securities and despatch holding statements	25 July 2011
Deferred settlement trading ends	26 July 2011
Normal trading commences for New Stapled Securities	27 July 2011

Note: Dates are indicative only and subject to change. All dates refer to Australian Eastern Standard Time (AEST)

25

CONCLUSION

- Rabinov takeover and Energex Nundah transaction enhances GOZ's high quality property portfolio, increasing scale and diversification of earnings. Income from office portfolio to account for 35% of rental income
- GOZ highlights post Rights Offer:
 - 100% domestic assets, with well located property assets throughout Australia
 - Quality major tenants including Woolworths, GE, Coles, Sinclair Knight Merz, Energex, Star Track Express, Tasmanian Government, Westpac amongst others
 - Secured debt facilities to 31 December 2013 with enlarged Australian banking syndicate of three banks
 - c. \$1.24b property portfolio¹
 - Market capitalisation of \$555m²
 - Pro forma FY12 DPS of 17.5 cents³
- GOZ is well positioned to exploit future opportunities to expand investment in quality office, retail and industrial properties

¹As at 31 May 2011, including Energex Nundah acquisition, but excluding GOZ properties contracted for sale (Lot 1 44-54 Raglan St, Preston and 6 Koornang Rd, Scoresby)

²Based upon GOZ Stapled Securities on issue after the Rights Offer of approximately 291.8m Stapled Securities at a GOZ Offer Price of \$1.90

³Pro forma DPS guidance based on completion of both the Rabinov Takeover and Rights Offer on 30 June 2011 with the upfront Energex Nundah payment made on 31 July 2011 (see slide 11 for further details). For further detail on the FY12 pro forma DPS guidance, please see section 8.5 of the Bidder's Statement dated 21 April 2011

26

KEY RISKS



365 Fitzgerald Road, Derrimut, VIC

KEY RISKS

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

KEY RISKS

Market Perception Risk

•The extent to which the Rights Offer enhances value for Securityholders depends on the Rights Offer being viewed as a positive initiative by the market. There is a risk that this will not be the case. For example, the market may not value the (enlarged) Group as highly as anticipated, because of concerns relating to factors such as the potential for other acquisitions which reduce headroom in debt facility covenants and the continued level of control held by Growthpoint SA. This may adversely impact on the market price of the Stapled Securities. The market value of the Stapled Securities may also differ from the underlying NTA.

Acquisitions

•A key element of the Group's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Trust Taxation Status

•Currently, the Growthpoint Properties Australia Trust will not incur tax on income provided that income is distributed. However, the Trust would lose this tax transparency if there is a legislative change which removed the tax transparency of property trusts or Growthpoint Properties Australia Trust engages in business activities which lead to it being subject to tax at the corporate tax rate. It is the intention of the Directors that the Growthpoint Properties Australia Trust will be managed so that the trust is not taxed at the corporate rate under the existing law.

•Depending on investors' individual circumstances, a loss of the Growthpoint Properties Australia Trust's tax transparency may adversely affect post tax investment returns. In addition, the taxation treatment of Securityholders is dependent upon the tax law as currently enacted in Australia and other relevant jurisdictions. Changes in tax law or changes in the way tax law is expected to be interpreted in Australia or such other jurisdictions may adversely impact the tax outcomes for Securityholders.

•Changes to the unit holder composition could impact Growthpoint Properties Australia Trust and its subsidiary entities' ability to utilise prior and current year tax losses. While GOZ does not anticipate this offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

Property Valuation Risk

•The value of properties held by the Group may fluctuate from time to time due to market and other conditions. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. External and Directors' valuations represent only the analysis and opinion of such persons at a certain date and they are not guarantees of present or future values. The values of properties may impact on the value of an investment in the Group.

Portfolio Acquisition Risk

•Growthpoint Properties Australia may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired asset will not be realised.

Growthpoint Properties Australia's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

Integration Risks

•There are risks that any integration between the businesses of Growthpoint Properties Australia and Rabinov may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of Rabinov and Growthpoint Properties Australia.

Buildings Condition and Defects

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

Property Illiquidity Risks

•Property assets are by their nature illiquid investments. Therefore, it may not be possible for the Group to dispose of assets in a timely manner should it need to do so. In addition, to the extent that there may be only a limited number of potential buyers for the properties, the realisable value of those assets may be less than book value of those assets.

Tenant Risk

•There is a risk that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in future income which may impact on the value of properties owned by the Group. Furthermore, there is a risk that the Group will be unable to negotiate suitable lease extensions from existing tenants or replace current leases with new tenants on similarly commercial terms which may impact the value of properties owned by the Group.

•The Group relies on certain key tenants for the majority of its revenue. Any financial difficulty or insolvency affecting a key tenant, or a breach of lease by a key tenant, could have a material adverse effect on the Group's financial performance or position.

Capital Expenditure

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

Environmental

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

Competition

The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Alternatively, prices for properties the Group is considering for acquisition may be inflated via competing bids by other prospective purchasers.

Funding and Refinancing Risk

•Market volatility has had a significant impact on the real estate sector and its ability to access capital from investors. The real estate investment industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing (currently anticipated to be 31 December 2013) and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of the Group to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

29

KEY RISKS

Stapled Security Market Prices

•The market price of the Stapled Securities will depend on a variety of factors. The price at which these Stapled Securities trade on the ASX could deviate materially from their issue price. Factors including general movements in interest rates, domestic and international capital markets, macro economic conditions, global geo-political events and hostilities, investor perceptions and other factors could all impact the market price performance.

Interest Rates

•To the extent that interest rate exposure has not been hedged, fluctuations in interest rates could impact the Group's funding costs adversely, resulting in a decrease in distributable income. Furthermore, fluctuations in interest rates may impact the Group's earnings before interest due to the impact this may have on the property market in which the Group operates.

Insurance

•The Group purchases insurance as is customary for property owners and managers. This insurance provides a degree of protection for the Group's assets, liabilities and people. There is a risk that insurance may not be available or sufficient. Furthermore, there are some risks that are uninsurable or risks where the insurance coverage is reduced.

Property Market Risks

•The Group will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Debt Covenants

•The Group's debt facilities are subject to a variety of covenants including interest coverage ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in asset values, the Group may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and sell properties at unacceptable prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases. This may in turn impact the cash available to service debt.

Litigation and Disputes

•Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets.

Regulatory Issues and Changes in Law

•Changes in laws or regulatory regimes may have a materially adverse impact on the financial performance of the Group by reducing income or increasing costs such as changes to environmental laws which may impact forecast capital expenditure.

Enxerg Nundah Transaction

•Although the Group is not a developer and has sought to minimise any development risk arising from its proposed acquisition of Enxerg Nundah, there is a risk that the developer and/or builder may be unable to complete their contractual obligation to develop the building, that the guarantees obtained by the Group to support these obligations are insufficient and/or that the Group is unable to procure the completion of the building either at all or at a similar cost/timeframe as currently proposed. If the developer or the builder does not complete the development of the building within the required timeframes or a major pre-committed tenant does not occupy the property, Growthpoint can put the property to the vendor of the land. However, the vendor of the land and the vendor's guarantors may not have the financial capacity to acquire the property.

•Completion of the acquisition of the Nundah development site is subject to finalising outstanding contractual arrangements with the builder and obtaining various consents including the consent of tenants, Enxerg and Powerlink. The Enxerg Nundah transaction will not proceed if these conditions are not met.

Employees and Directors

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

General Economic Conditions

•The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on the Group's operating and financial performance.

Changes in Accounting Policy

•The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

Forward Looking Statements and Financial Forecasts

•There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

•No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by the Group will be at the discretion of the Directors and will depend upon the availability of profits, the operating results and financial condition of the Group, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Directors. No assurances can be given in relation to the level of franking of future distributions. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Counterparty / credit risk

•A-REITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

•Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to Growthpoint Properties Australia) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

Land values

•Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects. For example, unanticipated environmental issues may impact on the future earnings of Growthpoint Properties Australia. Such events may materially affect Growthpoint Properties Australia's earnings and value.

30

APPENDICES: PROPERTY SUMMARIES



66 Kennedy Drive, Cambridge, TAS

ENERGEX NUNDAH DETAILS

1231 - 1241 Sandgate Road, Nundah, Brisbane, Queensland

Address	1231 - 1241 Sandgate Road, Nundah, Brisbane, Queensland
Property description	To be constructed new office building with podium level retail and two levels of basement car parking
Lettable area	12,910m ²
Site area	4,450m ²
Car parks	Two levels of basement car parking
Ownership	Freehold
Constructed	Practical Completion in November 2012
Major tenants	Energex Limited Powerlink Limited Go Health
Lease terms	5 - 15 year leases
Forecast net income	8.25% rental yield on completion
Annual rent increases	3.5% per annum



Description
To be constructed new office building targeting 4.5 stars NABERS rating and 5 star Green star rating
Major Tenant(s)
- Energex: Queensland Government owned Energy Distribution network owner - Powerlink: Queensland Government owned electricity transmission network owner
www.energex.com.au www.powerlink.com.au

RBV PORTFOLIO DETAILS

GE Building 2, 572-576 Swan Street, Richmond, VIC

GROWTH-POINT
PROPERTIES

Address	Building 2, 572-576 Swan Street, Richmond, VIC
Property description	Modern 4 Level office building, 3 level basement parking
Lettable area	14,660 square meters
Site area	7,201 square meters
Car parks	488
Ownership	Freehold
Constructed	2006
Tenant	GE Capital Finance Australasia Pty Ltd
Lease term	12 Years, expiring 28 February 2018 (WALE: 6.7 years)
Forecast FY12 net income	\$5.85 million per annum
Annual rent increases	3.1% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$72.0 million Market capitalisation rate: 8.0% Passing initial yield: 8.1% Discount rate: 9.5% Terminal yield: 8.3% Value per m ² lettable area : \$4,911



Description
• Modern office building in established city fringe business park • Australasian head office of strong multinational company
Major Tenant(s)
• GE Capital Finance Australasia- a division of GE. • Parent company listed on NYSE, with a market capitalisation of approximately A\$185bn
www.ge.com

33

RBV PORTFOLIO DETAILS

GE Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC

GROWTH-POINT
PROPERTIES

Address	Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC
Property description	A modern two level office with courtyard adjoining a further single level office building.
Lettable area	10,250 square meters
Site area	16,819 square metres (includes vacant site, 530 square metres)
Car parks	361
Ownership	Freehold
Constructed	1998
Tenant	GE Capital Finance Australasia Pty Ltd
Lease term	13.75 Years, expiring 20 March 2018 (WALE: 6.8 Years)
Forecast FY12 net income	\$3.90 million per annum
Annual rent increases	3.1% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$47.5 million Market capitalisation rate: 8.0% Passing initial yield: 8.0% Discount rate: 9.5% Terminal yield: 8.0% Value per m ² lettable area : \$4,634



Description
• Modern office building in established city fringe business park
Major Tenant(s)
• GE Capital Finance Australasia- a division of GE. • Parent company listed on NYSE, with a market capitalisation of approximately A\$185bn
www.ge.com

34

RBV PORTFOLIO DETAILS

66 Kennedy Drive, Cambridge, TAS

GROWTH-POINT
PROPERTIES

Address	66 Kennedy Drive, Cambridge, TAS
Property description	A modern office building, purpose built for Hydro Tasmania Consulting
Lettable area	6,876 square meters
Site area	28,080 square meters
Car parks	163
Ownership	Freehold
Constructed	2008
Tenant	Hydro Tasmania Consulting
Lease term	16 Years, expiring 30 April 2024 (WALE: 12.9 Years)
Forecast FY12 net income	\$2.59 million per annum
Annual rent increases	CPI indexed
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$25.5 million Market capitalisation rate: 9.0% Passing initial yield: 10.0% Discount rate: 9.8% Terminal yield: 10.0% Value per m ² lettable area : \$3,709



Description

- Modern office building, purpose built for the tenant

Major Tenant(s)

- Tasmanian State Government owned, Australia's leading renewable energy business, employing over 800 staff, with assets valued around A\$4.8bn
www.hydro.com.au

35

RBV PORTFOLIO DETAILS

7 Laffer Drive, Bedford Park, SA

GROWTH-POINT
PROPERTIES

Address	7 Laffer Drive, Bedford Park, SA
Property description	A modern single level call centre facility
Lettable area	6,639 square meters
Site area	33,090 square meters
Car parks	520
Ownership	Freehold
Constructed	2001
Tenant	Westpac Banking Corporation Limited
Lease term	10 Years, expiring 22 July 2013 (WALE: 2.1 Years)
Forecast FY12 net income	\$2.17 million per annum
Annual rent increases	CPI Indexed (min 3%, max 5%)
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$18.8 million Market capitalisation rate: 10.0% Passing initial yield: 11.3% Discount rate: 10.5% Terminal yield: 10.5% Value per m ² lettable area : \$2,832



Description

- Large modern call centre, with ample parking and expansion potential

Major Tenant(s)

- Westpac Banking Corporation is one the Australia's largest financial institutions with over 10 million customers
- Westpac is listed on the Australian Securities Exchange (WBC) with a market capitalisation of approximately A\$64bn
www.westpac.com.au

36

RBV PORTFOLIO DETAILS

365 Fitzgerald Road, Derrimut, VIC

GROWTH-POINT
PROPERTIES

Address	365 Fitzgerald Road, Derrimut, VIC
Property description	A modern warehouse and distribution centre, featuring two office levels, tyre fitting area and showroom
Lettable area	14,021 square meters
Site area	29,860 square meters
Car parks	160
Ownership	Freehold
Constructed	2005
Tenant	Bridgestone Australia Limited
Lease term	12.5 Years, expiring 31 December 2018 (WALE: 7.6 Years)
Forecast FY12 net income	\$1.08 million per annum
Annual rent increases	Lesser of 4% and CPI (minimum 1% increase)
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$12.2 million Market capitalisation rate: 8.8% Passing initial yield: 9.0% Discount rate: 9.5% Terminal yield: 9.3% Value per m ² lettable area : \$870



Description	• Modern warehouse, office and showroom
Major Tenant(s)	• Bridgestone is a major supplier to the Australian automotive industry and employs in excess of 1,500 people nationwide • Wholly owned by Bridgestone Corporation the world's largest tyre manufacturer with a market capitalisation of approximately A\$16bn www.bridgestone.com.au

37

RBV PORTFOLIO DETAILS

306-318 Abbotts Road, Lyndhurst, VIC

GROWTH-POINT
PROPERTIES

Address	306-318 Abbotts Road, Lyndhurst, VIC
Property description	A modern industrial office/warehouse facility
Lettable area	10,710 square meters
Site area	25,830 square meters
Car parks	150
Ownership	Freehold
Constructed	2001
Tenant	Trimas Corporation Pty Ltd
Lease term	3 Years, expiring 9 January 2014 (WALE: 2.6 Years)
Forecast FY12 net income	\$0.72 million per annum
Annual rent increases	3.0% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$8.0 million Market capitalisation rate: 9.3% Passing initial yield: 9.3% Discount rate: 9.5% Terminal yield: 9.5% Value per m ² lettable area : \$747



Description	• Modern warehouse and office
Major Tenant(s)	• Trimas is Australia's leading manufacturer of automotive towing products www.trimas.com.au

38



GLOSSARY		GROWTHPOINT PROPERTIES	
\$	All dollar values are in Australian dollars	GLA	Gross lettable area
ASX	Australian Securities Exchange or ASX Limited	NTA	Net tangible assets per Stapled Security
cps	Cents per Stapled Security	Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer
DPS	Distribution per Stapled Security	Offer Period	The period from 30 June 2011 to 5.00pm 18 July 2011
Delivery Agreement	The agreement between Growthpoint Properties Australia Limited, Bulimba Investments Pty Ltd and others under which Bulimba Investments has agreed to procure the development of the building referred to as "Energex Nundah" in this presentation in return for a development fee	p.a.	Per annum
Energex Nundah Transaction	Acquisition of A-Grade Brisbane office building of 12,900m ² to be constructed at 1231 - 1241 Sandgate Road, Nundah, Brisbane, Queensland	Rabinov Takeover	The acquisition of Rabinov Property Trust that was declared unconditional on 7 June 2011 and closed on 15 June 2011
EPS	Earnings per Stapled Security	Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
FY	Financial year (1 July to 30 June)	Rights Offer	The offer to existing securityholders under the terms to be set out in the Offer Booklet
Gearing	Total debt divided by total assets	Rights Trading Period	The period from 23 June 2011 to 11 July 2011
Growthpoint Properties Australia or Group	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities	Securityholder	A securityholder of a Stapled Security
Growthpoint SA	Growthpoint Properties Limited, listed on the JSE Securities Exchange	Shortfall	Any Rights not taken up in the Rights Offer. Eligible securityholders will be entitled to apply for Shortfall Securities over and above their pro rata entitlement
New Stapled Securities	Stapled Securities issued to existing securityholders under the Rights Offer. New Stapled Securities will rank equally with existing Stapled Securities on issue except for in relation to the distribution for the half year ending 31 December 2011. The New Stapled Securities will trade separately on ASX until 22 December 2011	Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
NLA	Net lettable area	WALE	Weighted Average Lease Expiry



07

Glossary

TERM	MEANING
\$	Australian dollars; unless otherwise specified
Additional Stapled Securities	New Stapled Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's Entitlement
AEST	Australian Eastern Standard Time
Applicant	a person who has applied to subscribe for New Stapled Securities under the Rights Offer
Application Money	the aggregate money payable for New Stapled Securities (including any Additional Stapled Securities) applied for by an Applicant
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 trading as Australian Securities Exchange
Closing Date	the last day for payment and return of Entitlement and Acceptance Forms, being 5.00pm (AEST) Monday, 18 July 2011
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Directors	the directors of Growthpoint Properties Australia Limited (both in its capacity as responsible entity of Growthpoint Properties Australia Trust and in its own capacity)
Eligible Securityholder	a Stapled Securityholder at the Record Date who is not an Excluded Securityholder
Entitlement	the number of New Stapled Securities that a Securityholder is entitled to apply for under the Rights Offer (on the basis of 1 New Stapled Security for every 4.4 Stapled Securities held on the Record Date, subject to rounding)
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet
Excluded Securityholder	a Securityholder at the Record Date who: > has a registered address which is not in Australia or New Zealand (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines); or > is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or > is ineligible under any applicable securities laws to receive an offer under the Rights Offer
Growthpoint Properties Australia	Growthpoint Properties Australia Trust (ARSN 120 121 002) and Growthpoint Properties Australia Limited (ACN 124 093 901)
Growthpoint SA	Growthpoint Properties Limited (Registration number 1987/004988/06)
Institutional Securityholder	a Securityholder: > in Australia, to whom an offer of securities in an entity may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in ASIC Class Order 08/35; or > in selected jurisdictions outside Australia, to whom an offer of New Stapled Securities may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Growthpoint Properties Australia is willing to comply with such requirements)
Investor Presentation	the Growthpoint Properties Australia Rights Offer Presentation dated 21 June 2011 and contained in this Offer Booklet at page 18

07

Glossary

TERM	MEANING
Listing Rules	the official listing rules of ASX
New Stapled Security	a new Stapled Security to be issued under the Rights Offer including any Additional Stapled Securities
Offer Booklet	this offer booklet in relation to the Rights Offer
Official Quotation	'quotation' (as that term is used in the Listing Rules) of all of the New Stapled Securities on ASX when allotted which if conditional may only be conditional on customary pre-quotation conditions
Record Date	7.00pm on Wednesday, 29 June 2011 or such other date as may be determined by the Directors
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Right	the right to subscribe for 1 New Stapled Security for every 4.4 Stapled Securities held on the Record Date
Rights Offer	1 for 4.4 renounceable pro-rata entitlement offer of New Stapled Securities at an offer price of \$1.90 per New Stapled Security
Securityholder	a holder of Stapled Securities
Standard Renunciation Form	means the standard renunciation form available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line
Stapled Security	a fully paid ordinary stapled security in the capital of Growthpoint Properties Australia
Underwriting Agreement	the underwriting agreement dated 20 June 2011 between Growthpoint Properties Australia Limited (as responsible entity for Growthpoint Properties Australia Trust and in its own capacity) and Growthpoint SA as described in section 5

08

Corporate Directory

GROWTHPOINT PROPERTIES AUSTRALIA

Comprising:

Growthpoint Properties Australia Limited
ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust
ARSN 120 121 002

Level 10, 379 Collins Street
Melbourne VIC 3000 Australia

Phone: (03) 8681 2900
Fax: (03) 8681 2910

ASX LISTING

Growthpoint Properties Australia Stapled Securities are listed on the Australian Securities Exchange (code: GOZ).

WEBSITE

To view annual reports, securityholder and company information, news, announcements, background information on Growthpoint Properties Australia's businesses and historical information, visit Growthpoint Properties Australia's website at www.growthpoint.com.au

GROWTHPOINT PROPERTIES AUSTRALIA SECURITYHOLDER INFORMATION LINE

Phone:
1800 260 453 (Australia)
+61 3 8681 2900 (outside Australia)

Open 8.30am to 4.00pm (AEST) Monday to Friday from Thursday, 30 June 2011 to Monday, 18 July 2011.

SHARE REGISTRY

COMPUTERSHARE INVESTOR SERVICES

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Phone:
1300 850 505 (Australia)
+61 3 9415 4000 (outside Australia)
Fax: +61 3 9473 2500
www.computershare.com

AUDITOR

KPMG
147 Collins Street
Melbourne VIC 3000
Australia

FINANCIAL ADVISER TO GROWTHPOINT PROPERTIES AUSTRALIA

INVESTEC BANK (AUSTRALIA) LIMITED

The Chifley Tower
Level 31, 2 Chifley Square
Sydney NSW 2000
Australia

LEGAL ADVISER TO GROWTHPOINT PROPERTIES AUSTRALIA

FREEHILLS

101 Collins Street,
Melbourne VIC 3000
Australia

GROWTHPOINT

PROPERTIES

Level 10 , 379 Collins Street, Melbourne VIC Australia
Web: www.growthpoint.com.au
Investor Services line: 1800 260 453