

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Growthpoint Properties Australia

ACN/ARSN ARSN 089 535 526

**1. Details of substantial holder (1)**

Name APN Funds Management Limited (in its capacity as responsible entity for each of the registered managed investment schemes listed below) **AND** APN Property Group Limited and its controlled bodies corporate

ACN/ARSN (if applicable) APN Funds Management Limited ACN 080 674 479  
APN AREIT Fund ARSN 134 361 229  
APN Property For Income Fund ARSN 090 467 208  
APN Property For Income Fund No.2 ARSN 113 296 110

The holder ceased to be a  
substantial holder on 27/07/2011  
The previous notice was given to the company on 11/04/2011  
The previous notice was dated 11/04/2011

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

|  | Date of change | Person whose relevant interest changed | Nature of change (4)                  | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected            |  |
|--|----------------|----------------------------------------|---------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------|--|
|  | 27/07/2011     | Persons named in Item 1                | Dilution of units due to rights issue | n/a                                           | 11,745,398                                  | Reduced relevant interest to 4.50% |  |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a                               | n/a                   |

**4. Addresses**

The addresses of persons named in this form are as follows:

Name  
APN Funds Management Limited  
RBC Dexia Investor Services

Address  
Level 30, 101 Collins Street, Melbourne 3000  
Level 17, 2 Park Street, Sydney NSW 2000

**Signature**

print name John Freemantle

capacity Company Secretary

sign here



date

28/7/11