



5 July 2016

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Dear Growthpoint securityholder

Growthpoint takeover bid to acquire GPT Metro Office Fund – Minority Facility

On Friday, 1 July 2016, Growthpoint Properties Australia (ASX:GOZ) (**Growthpoint**) announced a takeover bid to acquire all of the units in GPT Metro Office Fund (**GMF**) (**Offer**). Details of the Offer are set out in Growthpoint's ASX announcement and its bidder's statement (**Bidder's Statement**), both of which were released to the ASX on Friday, 1 July 2016.

This letter sets out how, subject to the Offer completing, you may acquire Growthpoint securities as a result of the 'Cash Alternative Facility' and the 'Minority Facility', which will be implemented in connection with the Offer. These facilities are summarised below and described in section 6 of the Bidder's Statement.

No further action is required by you in relation to this letter at this stage.

Existing Growthpoint securityholders may acquire additional Growthpoint securities

(a) Cash Alternative Facility

Instead of receiving 0.3968 Growthpoint securities and \$1.25 cash for each of their GMF units as consideration under the Offer, GMF unitholders can elect to receive an all cash alternative of approximately \$2.50 cash for each of their GMF units by participating in the cash alternative facility (**Cash Alternative Facility**), which facility is being made available by Growthpoint and Growthpoint Properties Limited (the Johannesburg Stock Exchange listed 65.47% securityholder of Growthpoint) (**Growthpoint SA**).

Under the Cash Alternative Facility, Growthpoint SA is offering to acquire all the Growthpoint securities that would otherwise be issued to GMF unitholders under the Offer at a price of \$3.15 per Growthpoint security¹ (**Cashout Securities**). This means that any GMF unitholder who participates in the Cash Alternative Facility will receive approximately \$2.50 cash for each of their GMF units².

The Cashout Securities will be issued to a custodian.

¹ This price equates to the closing price of Growthpoint securities on 30 June 2016 (being the last trading day before the date on which the Offer was announced).

² This price equates to the cash consideration received under the Offer of \$1.25 per GMF unit plus the value of 0.3968 Growthpoint securities acquired by Growthpoint SA at a price of \$3.15 ($\$1.25 + (0.3968 \times \$3.15) = \2.50).



(b) Minority Facility

All Growthpoint securityholders as at Thursday, 30 June 2016 (**Relevant Record Date**) (being the last trading day before the Offer was announced) whose address as shown in the register of Growthpoint securityholders as being in Australia or New Zealand (**Eligible Growthpoint Securityholders**), will have the opportunity to acquire Cashout Securities under a facility that will be operated by Growthpoint and Growthpoint SA after the end of the Offer period (**Minority Facility**). Growthpoint securityholders (other than Growthpoint SA) whose address as shown in the register of Growthpoint securityholders is in a jurisdiction other than Australia or New Zealand will not be eligible to participate in the Minority Facility, unless Growthpoint otherwise determines (in its absolute discretion).

The acquisition price payable by Eligible Growthpoint Securityholders per Growthpoint security under the Minority Facility (the **Minority Facility Price**), will be based on the \$3.15 that GMF Unitholders were paid by Growthpoint SA for their Cashout Securities under the Cash Alternative Facility - that price will be adjusted to take into account the economic effect of any distributions paid by Growthpoint on the Cashout Securities. If Growthpoint pays any distributions in respect of the Cashout Securities before the Cashout Securities are transferred to, and registered in the name of, the Minority Securityholders (defined below) who elect to participate in the Minority Facility, Growthpoint SA is entitled to the benefit of those distributions.

Each Eligible Growthpoint Securityholder, other than Growthpoint SA, (**Minority Securityholders**) will be entitled to acquire any number of Cashout Securities up to 34.53% in aggregate of the Cashout Securities (this reflects the Minority Securityholders' aggregate interest in Growthpoint on the Relevant Record Date). Growthpoint SA will be entitled to the remaining 65.47% of the Cashout Securities (this reflects Growthpoint SA's aggregate interest in Growthpoint on the Relevant Record Date), plus any Growthpoint securities that Minority Securityholders do not take up under the Minority Facility.

Minority Securityholders' entitlement to Cashout Securities will only be subject to a scale back (with such scale back based on the Minority Securityholders' proportionate securityholdings as at the Relevant Record Date – whether or not those proportional securityholdings have changed since the Relevant Record Date) if the Minority Securityholders want to acquire more than 34.53% in aggregate of the Cashout Securities.

(c) How to participate in the Minority Facility

After the close of the Offer period, each Minority Securityholder will be sent an application form, together with a document explaining the operation of the Minority Facility, inviting them to participate in the Minority Facility.

Minority Securityholders will have 14 days to indicate whether they want to participate in the Minority Facility and, if so, must provide funds equal to the number of Growthpoint securities that that Minority Securityholder wishes to acquire (which could be any number of Growthpoint securities up to 34.53% in aggregate of the Cashout Securities) multiplied by the Minority Facility Price.

Further instructions in relation to how you can participate in the Minority Facility will be provided in the personalised invitation that will be sent you.



(d) Transfer of Cashout Securities to Minority Securityholders

Following the last date by which Minority Securityholders must indicate whether they want to participate in the Minority Facility, the custodian will:

- sell the number of Cashout Securities that Minority Securityholders elected to acquire under the Minority Facility to those Minority Securityholders. Minority Securityholders' entitlement to Cashout Securities will only be subject to a scale back (as described in paragraph (b) above) if the Minority Securityholders want to acquire more than 34.5% in aggregate of the Cashout Securities;
- in the event of any scale back, return any surplus funds without interest to Minority Securityholders (as required); and
- transfer the funds paid by the Minority Securityholders for the Cashout Securities that they have acquired under the Minority Facility to Growthpoint SA.

Next steps and further information

As outlined above, following the close of the Offer period, Growthpoint will provide you with further details about participating in the Minority Facility.

If you have any questions about the Offer, or about the Minority Facility, please refer to the Bidder's Statement or call the Growthpoint Offer Information Line between 9:00am and 5:00pm (Melbourne time) on 1300 665 792 (for callers in Australia) or +61 3 9415 4366 (for callers outside Australia). This line will only be open from the date the Offer opens until 1 week after it closes. Please note that calls to these numbers may be recorded.

Yours sincerely

Geoff Tomlinson
Independent Chairman