

a window into our
operations, strategy
& performance



Annual Results Presentation

For the year ended 30 June 2016

22 August 2016

Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409
www.growthpoint.com.au

GROWTHPOINT
PROPERTIES



SPACE TO THRIVE

Important information

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Executive Management Team



Timothy Collyer
Managing Director



Aaron Hockly
Chief Operating Officer



Michael Green
Head of Property



Dion Andrews
Chief Financial Officer



75 Dorcas Street, South Melbourne, VIC

FY16 Overview

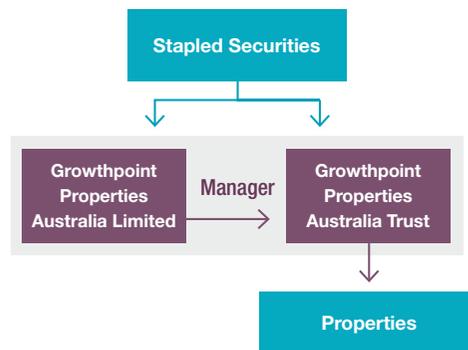
Overview of Growthpoint

What is Growthpoint?

Growthpoint is an ASX-listed landlord with a mandate to invest in Australian office, industrial and retail real property with a portfolio currently worth \$2.8 billion.

Growthpoint is included in the S&P/ASX 200 Index (among other indices).

Owners of Growthpoint's securities own both the real properties and the manager of those properties. All properties are 100% owned by Growthpoint on its balance sheet so Growthpoint's owners have an interest in all of the properties Growthpoint owns.



Growthpoint's history

Growthpoint commenced in its current form in 2009 with \$650 million of industrial property. It has grown and diversified to now own \$1.6 billion of office property and \$1.2 billion of industrial property in every Australian State and in the Australian Capital Territory.

What we do

Growthpoint seeks to provide investors with a continually growing income stream with 100% of income derived from rent of properties Growthpoint owns and manages.

How we do it

Growthpoint acquires modern, well-located properties leased to quality tenants and holds these assets for the medium to long term.

Our “pure landlord” investment philosophy

1 100% investment in Australia

All of the Group's properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory.

2 Not a developer

The Group does not operate a property development business and does not intend to take on any significant development risk. It will likely continue to purchase properties to be developed, fund construction of developments, or enter a joint venture where the Group becomes the owner of the property on completion but only where material leases are in place.

3 No funds management

The Group does not have a funds management business nor does it intend to become a fund manager. The Group intends only to manage a portfolio of properties that it owns, and accordingly the Group's income is, and will continue to be, derived solely from rental income.

4 Internalised management

The Group has internalised management via a stapled entity structure. Securityholders own both the property trust and the manager/responsible entity. There are no fees payable to external managers for operating the business and no conflicts of interest between Securityholders and the manager/responsible entity.

Key results for FY16: Strategy and Performance

Securityholder returns

19.6% p.a.

Total Securityholder return
for 5 years to 30 June 2016¹

7.4%

FY16 total Securityholder
return¹

At least

21.9cps

FY16 distributable income
above guidance and 3.3% above FY15

22.2cps

FY17 distribution income guidance²
1.4% above FY16

Takeover

\$321 million takeover of GPT Metro Office Fund
(GMF) announced (46.97%³ acceptances)

1. Source: UBS Investment Research.

2. Excludes takeover of GMF and any capital management initiatives such as DRPs, equity raisings and asset disposals.

3. Includes indications to accept via an institutional acceptance facility which are conditional on Growthpoint's offer being unconditional.



GMF Property: 15 Green Square Close, Fortitude Valley, QLD

Key results for FY16: Property Portfolio

Over

59,000 sqm

of new and extended leasing
during FY16, and over

39,000 sqm

leased since 30 June 2016

Out of a 1,109,545 sqm portfolio

\$328.0m

of property acquired during FY16

Property portfolio valued at

\$2.8B

as at 30 June 2016¹.
16.2% above 30 June 2015

1

6.9yrs

WALE²

6.9%

Weighted average cap rate

down from 7.3% at 30 June 2015



255 London Circuit, Canberra, ACT

1. Includes Building C, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

2. Pro forma, including leasing announced post 30 June 2016.

Key results for FY16: Financial Management

FY16 distribution guidance of

20.5cps

achieved

55.5% tax deferred, 0.9% tax free.

Gearing increased to

42.6%

from 37.0% at 30 June 2015.
Within target range of 35% to 45%.

7.7%

increase in NTA per security
over FY16

from \$2.48 to \$2.67

21.3cps

FY17 distribution guidance

3.9% above FY16

4.2yrs

Weighted average debt term

at 30 June 2016

Debt Capital markets

\$250 million debt capital
markets issuance at fixed
interest rate for an average of
7 years



70 Distribution Street, Larapinta, QLD



Building B, 211 Wellington Road, Mulgrave, VIC

Strategy and Performance

Adding value for Securityholders through our transparent business model

FY16: Distributions of \$118.1m paid to Securityholders, 20.5cps (FY15: \$110.7m, 19.7cps). Payout ratio of 93.7% (FY15: 93.1%).



FY16: \$40.1m new equity capital & \$250m new debt capital (FY15: \$73.7m and \$200m).



FY16: Three office and two industrial properties purchased for a total of \$328.0m (FY15: three industrial and one office property \$119.5m).



FY16: Operating costs (excl. debt costs) of \$10.4m or 0.4% of average gross assets (FY15: \$9.1m, 0.4%)



FY16: \$7m of capital works undertaken (FY15: \$6m). One industrial property sold for \$10.1m (FY15: two industrial properties sold for \$26.7m)



FY16: Over 59,000sqm of new and extended leases (FY15: 69,000sqm); 99% occupancy (FY15: 97%); \$181.2m net property income (FY15: \$171.8m).

GMF Takeover

- \$321 million takeover for GPT Metro Office Fund (GMF) announced on 1 July 2016
- As of 20 August 2016, Growthpoint owned 12.98% of the GMF units and had received 33.99%¹ acceptances of its offer
- GMF comprises six A-grade office properties with a 5.5 year WALE
- Increase Growthpoint's NSW weighting from 20.0% to 24.7%³, a stated objective for Growthpoint.
- Takeover is expected to increase Growthpoint's FY17 distributable income guidance by 4.9% to 23.4 cps², Growthpoint's market capitalisation to over \$2.1 billion and the liquidity of Growthpoint's securities.
- Growthpoint expects takeover to increase FY17 net property income by \$28.2 million per annum² and reduce GMF's operating costs through synergies.
- Modern office assets are complementary to Growthpoint's office portfolio.

1. Includes indications to accept via an institutional acceptance facility which are conditional on Growthpoint's offer being unconditional.

2. Pro forma, assumes 100% ownership on 1 July 2016.

3. Pro forma at 30 June 2016.



GMF Property: Quad 2, 8 Parkview Drive, Sydney Olympic Park, NSW

GMF Takeover¹ (cont.)



GMF key statistics

(as at 30 June 2016)

- **\$440.3 million** total property value
- **6.70%** average capitalisation rate
- **15.5%** of Growthpoint's property portfolio
- **94.9%** occupancy
- **5.5 years** WALE
- **100%** A-grade office

GMF property portfolio statistics

	Book value	Cap rate	WALE	Lettable area	Site area	Major tenant
	<i>\$m</i>	<i>%</i>	<i>years</i>	<i>sqm</i>	<i>sqm</i>	
1 15 Green Square Close, Fortitude Valley, QLD	127.1	6.75	5.7	16,587	2,519	Queensland Urban Utilities
2 3 Murray Rose Avenue, Sydney Olympic Park, NSW	91.5	6.50	5.7	13,423	3,980	Samsung
3 5 Murray Rose Avenue, Sydney Olympic Park, NSW	90.5	6.25	7.8	12,386	3,826	Lion
4 109 Burwood Rd, Hawthorn, VIC	72.9	7.00	4.7	12,477	3,529	Orora
5 Quad 3, 8 Parkview Dr, Sydney Olympic Park, NSW	29.3	7.25	2.9	5,244	6,635	Alstom Australia
6 Quad 2, 8 Parkview Dr, Sydney Olympic Park, NSW	29.0	7.25	3.1	5,145	7,788	Universities Admissions Centre
Total / Average	440.3	6.70	5.5	65,262	28,277	—

1. Information on this page is taken from GMF's ASX releases and are as at 30 June 2016.

Equity Capital

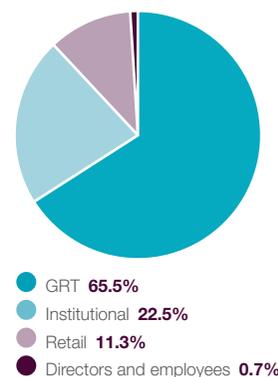
Market capitalisation and free float

as at 30 June



Growthpoint Securityholders¹

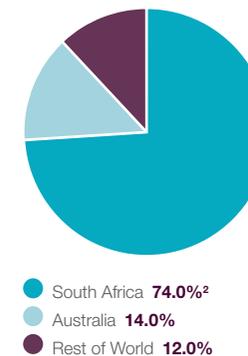
As at 30 June 2016



1. Figures are approximate and based on beneficial ownership.
2. 3.8% excluding GRT and Emira

Location of Growthpoint Securityholders¹

As at 30 June 2016



Distributions and security price

Security Price

as at 30 June

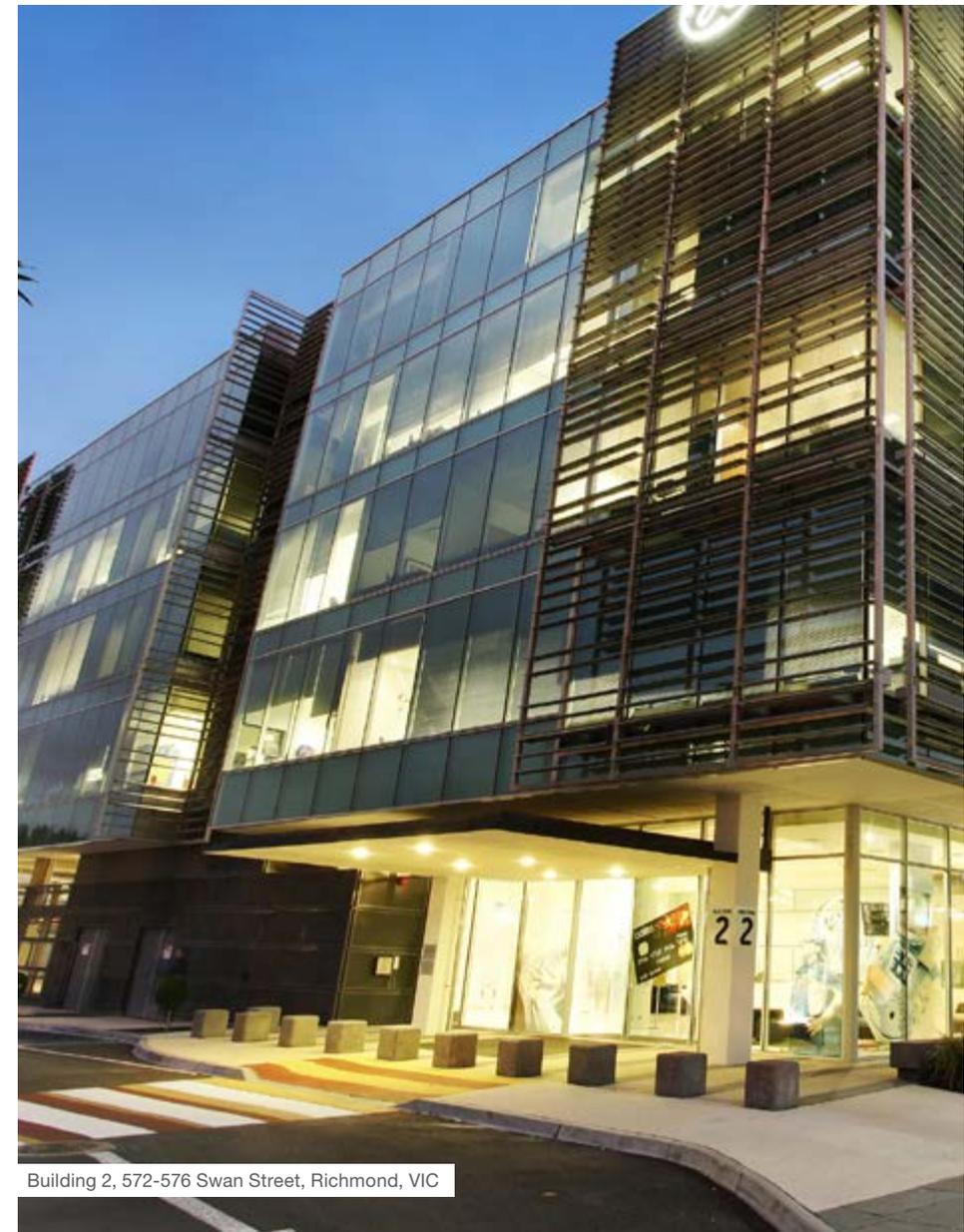
2016	\$3.15
2015	\$3.13
2014	\$2.45
2013	\$2.40
2012	\$2.21
2011	\$1.93

Distributions

per stapled security

		Growth
FY17*	21.3¢	+3.9%
FY16	20.5¢	+4.1%
FY15	19.7¢	+3.7%
FY14	19.0¢	+3.8%
FY13	18.3¢	+4.0%
FY12	17.6¢	+2.9%

* Distribution guidance only excluding any change which the Directors may determine as a result of a successful GMF takeover.

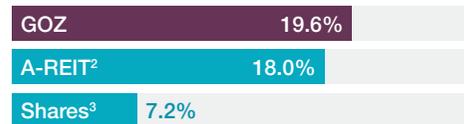


Building 2, 572-576 Swan Street, Richmond, VIC

Total Securityholder returns¹

Total Securityholder return comparison

per annum, over 5 years to 30 June 2016

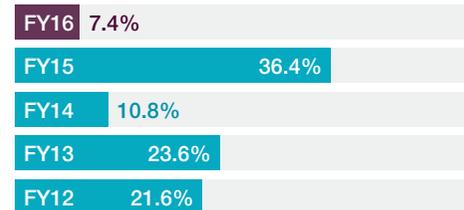


Total Securityholder returns FY16

7.4%

Total Securityholder return

per annum



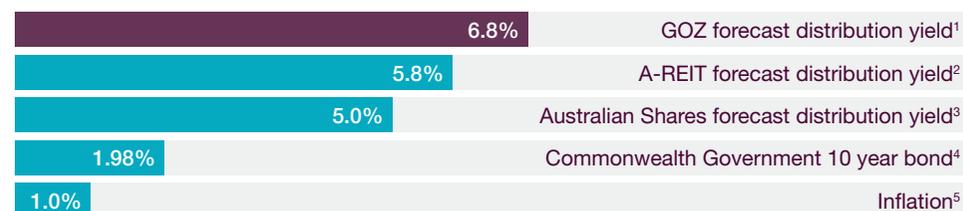
1. Source: UBS Investment Research.
2. S&P/ASX 300 Prop Index
3. S&P/ASX Acc. Index



Building B, 211 Wellington Road, Mulgrave, VIC

Relative income yields and trading premium

Relative income yields



Security price premium (discount) to NTA



1. FY17 distribution yield based on 30 June 2016 closing price of \$3.15 and FY17 distribution guidance of 21.3 cps.
 2. FY17 estimated distribution yield for S&P/ASX A-REIT 200. Source: Petra Capital.
 3. FY17 estimated dividend yield for S&P/ASX 200. Source: Petra Capital.
 4. As at 30 June 2016. Source: Reserve Bank of Australia.
 5. CPI All Groups (weighted average of eight capital cities) movement for the year ended 30 June 2015 as released by the Australian Bureau of Statistics on 27 July 2016.

Strategy and performance: Summary

Milestones achieved

- 7.4% total Securityholder return for year to 30 June 2016¹
- 19.6% p.a. total Securityholder return for five years to 30 June 2016¹
- Significant increase in engagement with current and potential investors
- Relatively low trading premium to NTA compared to A-REIT average (19% to 44%)
- Sustainability program introduced and first Sustainability Report released

Focus for the future

- Achieving FY17 distribution guidance of 21.3 cps² (3.9% higher than FY16)
- Completion of takeover of GMF
- Continuation of existing investment philosophy and strategies

1. Source: UBS Investment Research.

2. Excludes takeover of GMF and any capital management initiatives such as DRPs, equity raisings and asset disposals.



27-49 Lenore Drive, Erskine Park, NSW



255 London Circuit, Canberra, ACT

Property Portfolio

Portfolio overview

Key metrics for the five years ended 30 June 2016

		FY16 ¹	FY15 ⁴	FY14	FY13	FY12
Number of properties	<i>no.</i>	58	53	51	44	42
Total value	<i>\$m</i>	2,832.6	2,372.5	2,093.7	1,694.5	1,634.8
Occupancy	<i>%</i>	99	97	98	98	99
Like-for-like value change	<i>\$m / % of asset value</i>	130.2 / 5.5	186.0 / 9.0	52.1 / 3.0	30.6 / 2.0	37.0 / 3.2
Total lettable area	<i>sqm</i>	1,109,545	1,050,611	1,036,740	917,989	900,676
Weighted average property age	<i>years</i>	9.2	8.3	7.9	6.6	6.0
Weighted average valuation cap rate	<i>%</i>	6.9	7.3	7.9	8.4	8.3
WALE	<i>years</i>	6.9 ²	6.7	6.9	6.8	7.2
WARR ³	<i>%</i>	3.1	3.0	3.2	3.1	3.2
Average value (per sqm)	<i>\$</i>	2,553	2,258	2,019	1,846	1,815
Average rent (per sqm, per annum)	<i>\$</i>	198	183	171	162	161
FY net property income	<i>\$m</i>	181.2	171.8	148.7	133.4	108.9
Number of tenants	<i>no.</i>	116	97	90	90	87

1. Includes Building C, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

2. Pro forma, including leasing announced post 30 June 2016.

3. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for FY16.

4. Includes Building B, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

Portfolio overview (cont.)

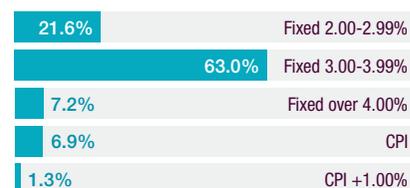
Top ten tenants

by passing rent as at 30 June 2016

	%	WALE (yrs)
Woolworths	21	6.1
NSW Police	9	7.9
Commonwealth of Australia	6	9.7
GE Capital Finance Australasia ¹	5	1.7 ¹
Linfox	4	6.9
Jacobs Group	3	7.5
Energex	3	11.4
ANZ Banking Group	2	3.7
Fox Sports	2	6.5
Star Track Express	2	3.0
Total / Weighted Average	57	6.6²
Balance of portfolio	43	5.7
Total portfolio	100	6.9²

Annual rent review type*

as at 30 June 2016



* Leases that have a minimum lease increase, typically 3%, or CPI are shown as the minimum fixed rate for the above.

Portfolio lease expiry profile²

per financial year



Net property income per State / Territory

for the year ended 30 June 2016



Like-for-like NPI:

	Office	Industrial	Total
	%	%	%
FY15 to FY16	(5.0)	3.2	(1.0)
2HFY15 to 2HFY16	(4.3)	3.4	(0.5)

2.64%
if 333 Ann
Street is
excluded

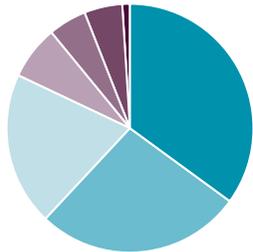
1. The leases to Country Road / David Jones announced after 30 June 2016, with a weighted average lease term from commencement of 14.5 years, will replace the existing lease to GE Capital Finance Australasia upon the lease expiry.

2. Pro forma, including leasing announced post 30 June 2016.

Portfolio overview (cont.)

Geographic diversity

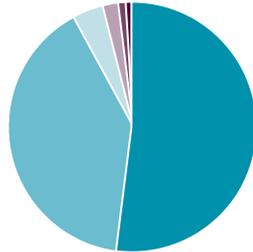
by property value as at 30 June 2016



- VIC **35%**
- QLD **27%**
- NSW **20%**
- SA **7%**
- ACT **5%**
- WA **5%**
- TAS **1%**

Tenants use

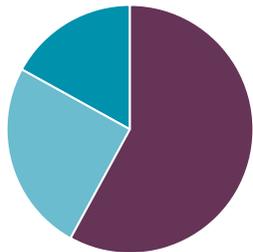
by gross income as at 30 June 2016



- Office **52%**
- Logistics / Distribution **40%**
- Manufacturing **4%**
- Retail **2%**
- Car Parking **1%**
- Other **1%**

Tenant type

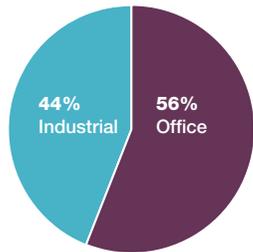
by gross income as at 30 June 2016



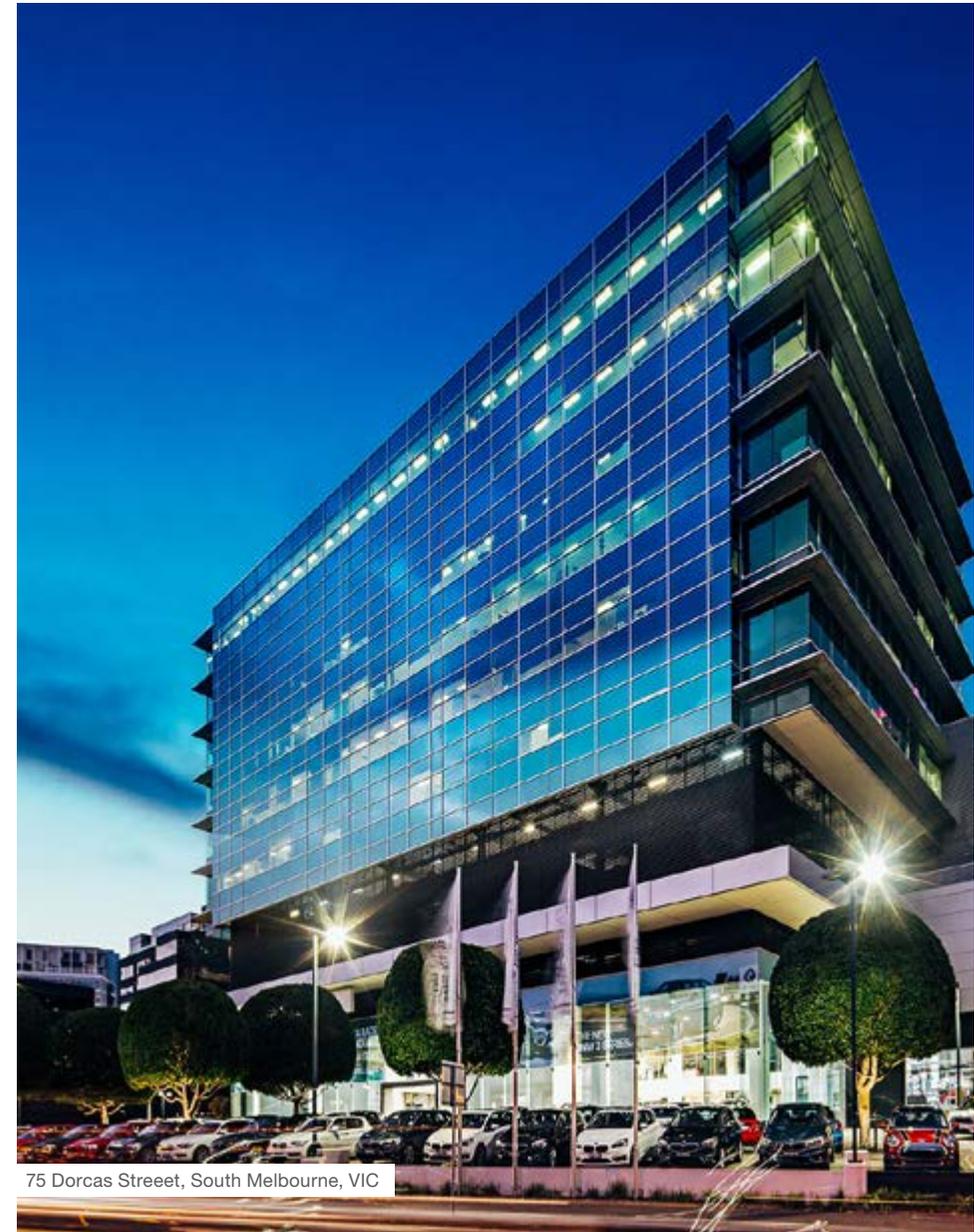
- Listed entity **58%**
- Government owned **25%**
- Private company & other **17%**

Sector diversity

by property value as at 30 June 2016



- Industrial **44%**
- Office **56%**



75 Dorcas Street, South Melbourne, VIC

Leasing

Leases completed in FY16

Address		Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY15	11.4	Fixed 3.75	6,896	50
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY15	1.4	Fixed 3.75	1,311	11
333 Ann St	Brisbane	QLD Office	QER Pty Ltd	Q1, FY16	5.4	Fixed 4.00	679	5
333 Ann St	Brisbane	QLD Office	Prosperity Services	Q1, FY16	5.2	Fixed 3.75	410	-
A4, 52 Merivale St	South Brisbane	QLD Office	Thai Budda	Q1, FY16	5.0	Fixed 4.00	108	-
333 Ann St	Brisbane	QLD Office	Rail Control Systems Australia	Q1, FY16	3.1	Fixed 3.75	291	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q1, FY16	1.0	Fixed 3.75	1,315	13
20 Southern Crt	Keysborough	VIC Industrial	Sales Force National T/A Zenexus	Q2, FY16	7.2	Fixed 3.00	11,430	53
333 Ann St	Brisbane	QLD Office	MedHealth	Q2, FY16	7.1	Fixed 4.00	867	5
A4, 52 Merivale St	South Brisbane	QLD Office	University of the Sunshine Coast	Q3, FY16	10.0	Fixed 3.75	2,004	10
Building B, 211 Wellington Rd	Mulgrave	VIC Office	BSN Medical (Aust.)	Q3, FY16	5.0	Fixed 3.25	1,842	65
333 Ann St	Brisbane	QLD Office	MasterCard Asia/Pacific (Australia)	Q3, FY16	5.6	Fixed 3.50	1,318	5
670 Macarthur Ave	Pinkenba	QLD Industrial	Coventry Group Limited	Q3, FY16	3.0	CPI to min 3.0 & max 8.0	2,250	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Club Vitality	Q3, FY16	8.0	Fixed 4.00	235	-
3 Millennium Crt	Knoxfield	VIC Industrial	Orora Ltd	Q3, FY16	5.0	Fixed 3.50	8,040	75
Building B, 211 Wellington Rd	Mulgrave	VIC Office	Monash University	Q4, FY16	5.0	Fixed 3.25	1,842	140
CB2, 42 Merivale St	South Brisbane	QLD Office	Jimmy's on the Mall T/A Era	Q4, FY16	14.2	Fixed 4.00	145	-
333 Ann St	Brisbane	QLD Office	Federation University	Q4, FY16	7.7	Fixed 3.25	2,556	3
Building B, 211 Wellington Rd	Mulgrave	VIC Office	Lunch Box 211	Q4, FY16	5.0	Fixed 3.50	101	2
A4, 52 Merivale St	South Brisbane	QLD Office	Topcon Positioning Systems (Aust)	Q4, FY16	10.0	Fixed 3.75	1,235	15
333 Ann St	Brisbane	QLD Office	Superloop Limited	Q4, FY16	4.1	Fixed 3.75	867	3
1231-1241 Sandgate Rd	Nundah	QLD Office	Pizzalunga da Carlo	Q1, FY17	5.0	Fixed 4.00	79	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q1, FY17	0.5	Fixed 3.75	1,315	13
CB2, 42 Merivale St	South Brisbane	QLD Office	Rouge Hair	Q1, FY17	5.0	Fixed 4.00	80	-
A4, 52 Merivale St	South Brisbane	QLD Office	Fuji Xerox Australia	Q2, FY17	7.0	Fixed 3.75	1,425	16
75 Annandale Rd	Melbourne Airport	VIC Industrial	Neovia Logistics Services Aust.	Q2, FY17	3.0	Fixed 3.75	10,280	45
A4, 52 Merivale St	South Brisbane	QLD Office	Fluor Australia	Q2, FY17	5.0	Fixed 3.75	567	7
Total / Weighted Average					6.8	3.6%	59,488	536

Leasing (cont.)

Leases completed since 30 June 2016

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
Part Level 9, 333 Ann Street	Brisbane CBD	QLD	Office	St Hilliers Property	Q2, FY17	5.0	Fixed 3.75%	480	–
Building 1, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q1, FY18	15.0	Fixed 3.00%	8,554	191
Building 2, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q4, FY18	14.3	Fixed 3.00%	14,602	488
60 Annandale Road	Melbourne Airport	VIC	Industrial	Willow Ware Australia	Q4, FY18	10.0	Fixed 3.25%	16,276	104
Total / Weighted Average						13.7	3.0%¹	39,912	783

1. The annual rent reviews for Country Road (David Jones) increase to 3.25% per annum from the fifth anniversary of the commencement date of the lease.

Office Portfolio key metrics

Office portfolio key statistics

(as at 30 June 2016)

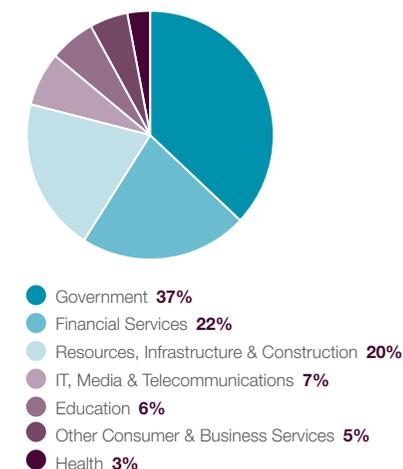
- **\$1,596.2 million** total value
- **235,389 sqm** total lettable area
- **6.8%** weighted average capitalisation rate
- **56%** of Growthpoint's property portfolio
- **98%** occupancy
- **7.8 years** WALE¹
- **3.4%** WARR²
- **20** assets

Five year performance summary - office

As at 30 June		FY16 ³	FY15 ⁴	FY14	FY13	FY12
Portfolio value	\$m	1,596.2	1,206.6	1,049.8	797.3	800.6
Total properties	no.	20	17	16	15	15
Weighted average cap rate	%	6.8	7.3	7.8	8.4	8.3
% of Growthpoint portfolio	%	56	51	50	47	49
Occupancy	%	98	94	97	97	98
WALE	years	7.8 ¹	6.8	6.5	5.7	6.0
Total lettable area	sqm	235,389	191,953	179,175	147,405	146,916
Average rent (per sqm, per annum)	\$	533	538	516	501	488

Tenants by Industry

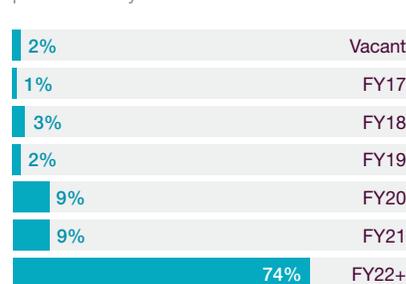
by gross income, as at 30 June 2016



Significant leasing success was achieved in Brisbane in FY16 with the SW1 Complex 100% leased and occupancy at 333 Ann Street increasing from 41% to 77%

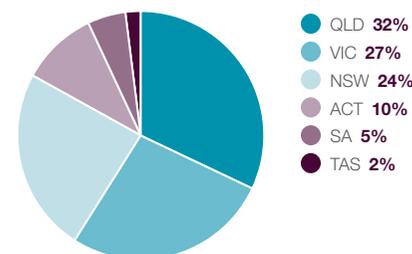
1. Pro forma, including leasing announced post 30 June 2016.
2. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for FY16.
3. Includes Building C, 211 Wellington Road, Mulgrave, Victoria at its on completion valuation.
4. Includes Building B, 211 Wellington Road, Mulgrave, Victoria at its on completion valuation.

Portfolio lease expiry profile¹



Geographic diversity

by property value as at 30 June 2016



Net property income per State / Territory

for the year ended 30 June 2016



*Note: 75 Dorcas St, South Melbourne, Victoria settled in June 2016, so minimal FY16 income was received for this \$166m property.

\$287.8 million of office acquisitions in FY16

Office portfolio value

as at 30 June

FY16	\$1,596.2m
FY15	\$1,206.6m
FY14	\$1,049.8m
FY13	\$797.3m
FY12	\$800.6m

Number of properties

as at 30 June

FY16	20
FY15	17
FY14	16
FY13	15
FY12	15



75 Dorcas Street, South Melbourne, VIC

Major Tenant:
ANZ Banking Group

Book Value: \$166.0 million
WALE: 5.4 years
Cap rate: 6.75%

A 3.5 star NABERS energy rated, 11 level A-grade office, showroom and car park building with 690 car parks. The building was constructed in 2002 and partly refurbished in 2015.



255 London Circuit, Canberra, ACT

Major Tenant:
Commonwealth of Australia

Book Value: \$70.0 million
WALE: 11.2 years
Cap rate: 6.00%

A six level A-grade office building including 134 basement car parks. The property has a 5 star Green Star rating (by design) and 4.5 star NABERS energy rating.



Building C, 211 Wellington Road, Mulgrave, VIC

Major Tenant:
BMW Australia Finance

Independent valuation on completion: \$51.8 million
WALE: 5.0 years
Cap rate: 7.25%

A five level office building plus five level car park with a total of 598 spaces, currently under development. The building is targeting a 5 star NABERS energy rating and 5 star Green Star rating (by design), and completion is expected in September 2016.

Industrial Portfolio key metrics

Industrial portfolio key statistics

(as at 30 June 2016)

- **\$1,236.3 million** total value
- **874,156 sqm** total lettable area
- **7.1%** weighted average capitalisation rate
- **44%** of Growthpoint's property portfolio
- **100%** occupancy
- **5.9 years²** WALE
- **2.7%** WARR¹
- **38** assets

Growthpoint maintained 100% occupancy in its industrial portfolio with steady leasing success during FY16.

Five year performance summary - industrial

As at 30 June		FY16	FY15	FY14	FY13	FY12
Portfolio value	\$m	1,236.3	1,165.9	1,043.9	897.2	834.2
Total properties	no.	38	36	35	29	27
Weighted average cap rate	%	7.1	7.3	8.0	8.3	8.4
% of Growthpoint portfolio	%	44	49	50	53	51
Occupancy	%	100	100	99	100	100
WALE	years	5.9 ²	6.5	7.3	7.9	8.5
Total lettable area	sqm	874,156	858,658	857,565	770,584	753,760
Average rent (per sqm, per annum)	\$	109	104	99	97	96

Net property income per State / Territory

for the year ended 30 June 2016

\$45.2m	VIC
\$18.7m	QLD
\$11.1m	NSW
\$9.6m	WA
\$8.8m	SA

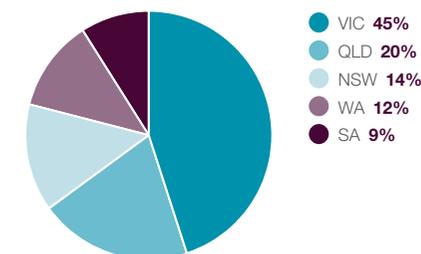
Portfolio lease expiry profile²

per financial year

0%	Vacant
5%	FY17
3%	FY18
3%	FY19
15%	FY20
3%	FY21
71%	FY22+

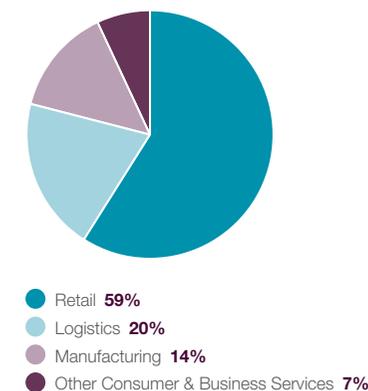
Geographic diversity

by property value as at 30 June 2016



Tenants by Industry

by gross income, as at 30 June 2016



1. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for FY16.

2. Pro forma, including leasing announced post 30 June 2016.

\$42.1 million of industrial acquisitions in FY16

Industrial Portfolio value

at 30 June

FY16	\$1,236.3m
FY15	\$1,165.9m
FY14	\$1,043.9m
FY13	\$897.2m
FY12	\$834.2m

Number of properties

at 30 June

FY16	38
FY15	36
FY14	35
FY13	29
FY12	27



1-3 Pope Court, Beverly, SA

Major Tenant: Aluminium Specialties Group

Book Value: \$21.1m

WALE: 4.4 years

Cap rate: 7.75%

A newly constructed warehouse currently split into three separate tenancies but able to be reconfigured to meet future tenant demand.



34 Reddalls Road, Kembla Grange, NSW

Major Tenant: Patrick Autocare

Book Value: \$21.0m

WALE: 14.3 years

Cap rate: 6.75%

A motor vehicle storage facility comprising bitumen sealed pavement, hail mesh, security gatehouse and perimeter fencing plus vehicle wash bay facility.

Valuations

Key changes to valuations included:

- \$10.0 million increase at 333 Ann Street, Brisbane, Queensland, due to strong leasing success and tightening capitalisation rates.
- \$5.3 million increase at A4, 52 Merivale Street, South Brisbane, Queensland, due to strong leasing activity and firming capitalisation rates.
- \$5.0 million increase at 20 Colquhoun Road, Perth Airport, Western Australia, primarily due to tightening capitalisation and discount rates.
- \$4.5 million increase at 1231-1241 Sandgate Road, Nundah, Queensland, due to improved market rents.

Valuation changes for 6 months to 30 June 2016^{1,2}:

Investment Property Portfolio	Industrial	Office	Total
	\$m	\$m	\$m
31 December 2015 Portfolio Valuation	1,223	1,389	2,612
+ acquisitions and disposal completed during the period at purchase price	–	166	166
+ valuation increase (“like-for-like”)	14	41	55
30 June 2016 Portfolio Valuation	1,236	1,596	2,833
Weighted average market capitalisation rate	7.1%	6.8%	6.9%

1. Includes Building C, 211 Wellington Road, Mulgrave, Victoria, at its ‘on completion’ valuation.

2. Numbers may not sum due to rounding.

Property Portfolio: Summary

Milestones achieved

- Acquisition of five quality properties for \$328.0 million¹ with a WALE of 7.2 years
- 100% occupancy maintained for the industrial portfolio. Office portfolio occupancy increased from 94% to 98%
- Major leases to Country Road/David Jones, MasterCard, Federation University, University of the Sunshine Coast, Jacobs Engineering, Fuji Xerox, Orora and Neovia entered or renewed
- Valuation appreciation of \$130.2 million; 5.5% increase on a like-for-like basis²
- Although like-for-like NPI was negative for FY16, excluding 333 Ann St, this becomes 2.64%. As occupancy at 333 Ann St increased from 41% to 77% during FY16 and less than 3% of leases potentially expire in FY16, a significantly better result is expected for FY17.

Focus for the future

- Seek new tenants for current vacancies and extend existing leases
- Potential divestment of assets
- Considered acquisitions of modern well leased and strategically situated assets
- Focus on tenant satisfaction
- Monitoring of the Group's environmental footprint

1. Includes Building C, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

2. Before adjustments for acquisition costs for other properties acquired during FY16.



Building C, 211 Wellington Road, Mulgrave, VIC



Financial Management

Financial results

		FY16	FY15	Change	% Change
Statutory accounting profit	\$'000	224,269	283,004	(58,735)	-20.8%
Statutory accounting profit per security	<i>c</i>	38.9	50.4	(11.5)	-22.8%
Distributable income	\$'000	126,049	118,910	7,139	6.0%
Distributable income per security	<i>c</i>	21.9	21.2	0.7	3.3%
Distributions per security	<i>c</i>	20.5	19.7	0.8	4.1%
Payout ratio	%	93.7%	93.1%		0.6%
FY16 year ICR	<i>times</i>	4.1	3.9	0.2	5.1%
FY16 year MER	%	0.40%	0.41%		0.0%
NTA per security	\$	2.67	2.48	0.19	7.7%
Balance sheet gearing	%	42.6%	37.0%		5.6%

The total distribution for FY16 will be 55.5% tax deferred and 0.9% tax free. This will be confirmed in tax statements due to be mailed on 31 August 2016.

The “fund payment” (relevant for tax withheld from foreign owners) will be confirmed to the ASX on 22 August 2016.

Movements in tangible assets

Movements in NTA per stapled security



120 Northcorp Boulevard, Broadmeadows, VIC

Debt Management: Gearing

Summary of debt facilities

Secured bank loans	Limit (\$m)	Drawn (\$m)	Maturity
<i>Syndicated Facility</i>			
- Facility A	255,000	255,000	Dec-17
- Facility B	255,000	255,000	Dec-18
- Facility C	245,000	188,272	Dec-19
- Facility D	70,000	-	Dec-19
- Facility E	100,000	100,000	Jun-19
<i>Loan note 1</i>	200,000	200,000	Mar-25
<i>Loan note 2</i>	100,000	100,000	Dec-22
<i>Loan note 3</i>	60,000	60,000	Dec-22
<i>Fixed bank facility 1</i>	90,000	90,000	Dec-22
Total loans	1,375,000	1,248,272	

As at 30 June 2016, the Group had debt headroom of \$126.7 million. The incremental cost of deploying it would be an additional 2.62% per annum¹ on the amount drawn as line and upfront fees have already been paid.

1. Based on a floating rate of 1.89% on 30 June 2016.

Gearing & cost of debt

as at 30 June



Debt term

Weighted average debt term 4.2 years

Debt Management: Interest rate hedging

Interest rate hedging

Maturity date	Time to maturity	Fixed Rate	
Jul 18	2.0yrs	3.20%	\$50m
Feb 19	2.6yrs	3.57%	\$50m
Feb 19	2.6yrs	3.55%	\$50m
Nov 19	3.3yrs	3.70%	\$60m
Jun 20	4.0yrs	2.36%	\$25m
Jun 20	4.0yrs	2.36%	\$25m
Dec 20	4.5yrs	2.42%	\$50m
Jun 21	5.0yrs	2.48%	\$50m
Weighted average	3.4yrs	3.06%	

65%

of debt fixed

at 30 June 2016

- Including \$450 million of fixed debt, total fixed debt maturity increases to 5.7 years and the weighted average cost reduces to 2.88%
- The Group will seek to increase fixed debt to be at or above 75% of total debt in line with its policies

Operating expenses and capital expenditure

Operating expenses

		FY16	FY15	FY14
Total operating expenses	\$'000	10,407	9,123	8,498 ¹
Average gross asset value	\$'000	2,588,089	2,211,504	1,810,053
Operating expenses to average gross assets	%	0.40	0.41	0.47

1. This figure excludes \$392,000 associated with one off charges as they are not expected to be repeated.

Capital expenditure

		FY16	FY15	FY14
Total portfolio capital expenditure	\$'000	6,976	5,920	6,236
Average property asset value	\$'000	2,502,912	2,218,736	1,870,274
Capital expenditure to average property portfolio value	%	0.28	0.27	0.34

Five year performance summary

For the five years ended 30 June 2016

Years ended 30 June		FY16	FY15	FY14	FY13	FY12
Financial performance						
Investment income	\$m	307.0	361.5	198.5	171.5	115.8
Profit for the period	\$m	224.3	283.0	117.3	94.0	49.5
Financial position						
Total assets (at 30 June)	\$m	2,914.0	2,407.1	2,128.8	1,680.4	1,607.1
Total equity (at 30 June)	\$m	1,556.8	1,411.5	1,165.1	804.1	733.2
Securityholder value						
Basic and diluted earnings per security	¢	38.9	50.4	25.7	23.7	15.2
Distributable income per security	¢	21.9	21.2	20.0	19.3	17.7
Distributions per security	¢	20.5	19.7	19.0	18.3	17.6
Total Securityholder return ¹	%	7.4	36.4	10.8	23.6	21.6
Return on equity	%	15.9	23.9	17.5	13.1	4.8
Balance sheet gearing	%	42.7	37.0	40.9	46.8	45.6
NTA per security (at 30 June)	\$	2.67	2.48	2.16	2.00	1.93
Market capitalisation (at 30 June)	\$m	1,836.8	1,781.1	1,323.3	966.8	796.9
Other information						
Number of securities on issue (at 30 June)	No.	583,125,744	569,027,781	540,115,360	402,830,366	379,476,246

1. Total Securityholder return for year. Source: UBS Investment Research.

Financial Management: Summary

Milestones achieved

- 21.9 cps distributable income (up 3.3% from FY15)¹
- \$2.67 NTA per security (up 7.7% from 30 June 2015)
- Moody's rating of Baa2 maintained
- Additional debt capital markets issuance: \$250 million fixed debt issued for seven years

Focus for the future

- Consider ways to reduce gearing following current potential transactions, including GMF takeover, such as:
 - property disposals;
 - DRP; or
 - other equity raising.
- Maintenance of key ratios:
 - operating costs at or below 0.4% of gross assets;
 - gearing of 35%-45%; and
 - 75%-100% of debt fixed.

1. Excludes takeover of GMF and any capital management initiatives such as DRPs, equity raisings and asset disposals.



1-3 Pope Court, Beverley, SA



599 Main Road North, Gepps Cross, VIC

Conclusion

Focus for the year ahead

Increase distributions to Securityholders

- **Distributions** growing each distribution period.
- Future income growth expected to be obtained through rents that increase by 3.1% per annum¹.
- Undertake income accretive **acquisitions**.

Carefully expand and diversify property portfolio

- Only acquire assets which **enhance the quality or returns of the portfolio** over the long term.
- **Assets diversified** by sector, location, size and tenant.
- Assets acquired at or below the Group's belief of fair value supported by independent valuations and which are expected to increase in value over time.

1. Weighted average (by income) assuming 1% CPI.

Complete takeover of GMF

Existing property assets enhanced

- **Leasing** of vacant space and leasing or renewal of potential lease expiries.
- **Retaining tenants** where possible through regular contact with representatives, timely responses to requests.
- Capital works undertaken to **maintain or improve the value of assets** and/or retain or attract tenants.
- Consider **divestment of properties** that no longer meet Growthpoint's investment criteria.
- Significant **development** and/or change of use to be considered for some assets.

Borrow prudently

- Maintain gearing within 35%-45% range (noting that post a GMF takeover gearing may temporarily be slightly above this range).
- **Extend average debt maturity**.
- Diversify sources and tenor of debt.
- **Additional capital markets issuance** to be considered.

Operate sustainably

- Work towards sustainability objectives.
- Continue to focus on long-term value rather than short-term profits.
- Continue to improve gender diversity of directors and employees.



45-55 South Centre Road, Melbourne Airport, VIC

Appendices

Appendix 1: Growthpoint Properties Limited (GRT) - South Africa

Growthpoint Properties Limited of South Africa ("GRT") owns 65.5% of the securities of Growthpoint (at 30 June 2016) and is its major Securityholder.

Other information about GRT

- The largest primary listed South African REIT
- Included in the JSE Top 40 Index
- Top ten constituent of FTSE EPRA / NAREIT Emerging Index
- Included in the JSE Socially Responsible Investment (SRI) Index
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- Consistent record of growth and creating value for investors with 7.0% compound average annual growth in distributions over the past 5 years
- Sustainable quality of earnings that

can be projected with a high degree of accuracy

- Well capitalised and conservatively geared
- Good corporate governance with transparent reporting
- Proven management track record
- Recipient of multiple sustainability, governance and reporting awards
- Baa2 global scale rating from Moody's

Growthpoint Represents:

- 26.7% of GRT's gross property assets
- 27.5% of GRT's net property income
- 14.8% of GRT's total distributable income

Key Facts

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	32nd by market capitalisation as of 31 December 2015
Closing exchange rate used	AUD:ZAR=11.43
Market capitalisation	R63,5B / AUD5.6B
Gross assets	R110,0B / AUD9.6B
Net assets	R73,8B / AUD6.5B
Gearing (SA only)	30.5%
Distributable Income	R2,4B / AUD210.0m
ICR (SA only)	3.7 times
No. of employees (SA only)	700
Properties	474 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront

1. All information supplied by GRT (figures as at 31 December 2015).

Appendix 2: Securityholder calendar*

22 August

- Results for the year ended 30 June 2016 announced to ASX

31 August

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

24 November

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

* Dates indicative and subject to change by the Board.

* Dates indicative and subject to change by the Board.

Appendix 3: Distributable income

Reconciliation from statutory profit to distributable income

	FY16	FY15	Change	Change
	\$'000	\$'000	\$'000	%
Profit after tax	224,269	283,004	(58,735)	(20.8)
Less non-distributable items:				
- Straight line adjustment to property revenue	(7,426)	(6,569)	(857)	
- Net changes in fair value of investments	(96,583)	(168,579)	71,996	
- Profit on sale of investment properties	(163)	(363)	200	
- Net loss on derivatives	5,824	11,280	(5,456)	
- Depreciation	128	137	(9)	
Distributable income	126,049	118,910	7,139	6.0

Appendix 3: Distributable income (cont.)

Components of distributable income

	FY16	FY15	Change	Change
	\$'000	\$'000	\$'000	%
Property income	208,626	197,240	11,386	5.8
Property expenses	(27,457)	(25,441)	(2,016)	7.9
Net property income	181,169	171,799	9,370	5.5
Interest income	559	761	(202)	(26.5)
Total operating income	181,728	172,560	9,168	5.3
Borrowing costs	(44,982)	(44,292)	(690)	1.6
Operational and trust expenses (less depreciation)	(10,279)	(8,986)	(1,293)	14.4
Operating and trust expenses	(55,261)	(53,278)	(1,983)	3.7
Tax expense	(418)	(372)	(46)	12.4
Distributable income	126,049	118,910	7,139	6.0

Appendix 4: Financial position

	30 June 2016	30 June 2015
	\$'000	\$'000
Assets		
Cash and cash equivalents	70,661	26,858
Investment properties	2,651,145	2,343,840
Other assets	192,228	36,449
Total assets	2,914,034	2,407,147
Liabilities		
Borrowings	1,242,226	890,445
Distributions payable	60,062	56,334
Derivative financial instruments	15,353	20,000
Other liabilities	39,552	28,851
Total liabilities	1,357,193	995,630
Net assets	1,556,841	1,411,517
Securities on issue ('000)	583,126	569,028
NTA per security (\$)	2.67	2.48
Balance sheet gearing (%)	42.6	37.0

Appendix 5: Top five office properties / property groups by value



SW1 Complex, South Brisbane, QLD

Comprises four A-grade office buildings (two with 5.0 star NABERS ratings) plus an underground, two-level, car park facility with 215 spaces. Located on a prime corner site in Brisbane's premier fringe office location.

Book value: **\$310.5m** Lettable area: **37,584 sqm**

Cap rate: **6.63%** Site Area: **23,247 sqm**

WALE: **6.7 years** Major tenant: **Jacobs Group**



1 Charles Street, Parramatta, NSW

A prominent A-grade, 5.0 Star NABERS rated, office building including 444 car spaces consisting of two interconnecting towers completed in 2003

Book value: **\$280.0m** Lettable area: **32,356 sqm**

Cap rate: **6.25%** Site Area: **6,460 sqm**

WALE: **7.9 years** Major tenant: **NSW Police**



75 Dorcas Street, South Melbourne, VIC

A 3.5 star NABERS rated, 11 level A-grade office building which includes a showroom and car parking for 690 vehicles. Completed in 2002 and partly refurbished in 2015.

Book value: **\$166.0m** Lettable area: **23,811 sqm**

Cap rate: **6.75%** Site area: **9,632 sqm**

WALE: **5.4 years** Major tenant: **ANZ Bank**



Buildings 1, 2, & 3, 572-576 Swan Street, Richmond, VIC

Comprises three office buildings plus a leasehold car park (92 spaces) in the Botanicca Corporate Park.

Book value: **\$141.0m** Lettable area: **24,910 sqm**

Cap rate: **7.06%** Site area: **27,778 sqm**

WALE: **14.7 years** Major tenant: **Country Road (David Jones)¹**



Building C, 219-247 Pacific Highway, Artarmon, NSW

A modern, 5 star Green Star, A-grade office building, comprising two ground and five upper office levels.

Book value: **\$111.0m** Lettable area: **14,496 sqm**

Cap rate: **6.50%** Site area: **4,212 sqm**

WALE: **5.7 years** Major tenant: **Fox Sports**

1. Tenant currently GE Capital Finance Australasia who is vacating at or prior to Country Road's leases commencing.

Appendix 6: Top five industrial properties / property groups by value



70 Distribution Street, Larapinta, QLD

Distribution Centre comprising temperature-controlled / part-ambient warehousing, two-level office, hardstand and loading facilities.

Book value: **\$200.8m**
Lettable area: **76,109 sqm**

Cap rate: **7.00%**
Site Area: **250,900 sqm**

WALE: **5.7 years**
Major tenant: **Woolworths**



20 Colquhoun Road, Perth Airport, WA

This property is a Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

Book value: **\$146.0m**
Lettable area: **80,374 sqm**

Cap rate: **6.50%**
Site Area: **193,936 sqm**

WALE: **9.3 years**
Major tenant: **Woolworths**



Linfox Properties, Erskine Park, NSW

Three separate properties comprising a modern warehouse, a truck wash and maintenance facility with extensive hardstand, and a purpose built pharmaceutical warehouse.

Book value: **\$135.9m**
Lettable area: **58,077 sqm**

Cap rate: **6.28%**
Site area: **195,480 sqm**

WALE: **6.9 years**
Major tenant: **Linfox**



120 Northcorp Boulevard, Broadmeadows, VIC

A distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

Book value: **\$77.7m**
Lettable area: **58,320 sqm**

Cap rate: **7.25%**
Site area: **250,000 sqm**

WALE: **5.1 years**
Major tenant: **Woolworths**



599 Main North Road, Gepps Cross, SA

A Woolworths regional distribution centre providing ambient and temperature controlled (chilled/ freezer) warehouse accommodation and modern administration accommodation.

Book value: **\$70.3m**
Lettable area: **67,238 sqm**

Cap rate: **7.25%**
Site area: **233,500 sqm**

WALE: **5.1 years**
Major tenant: **Woolworths**

Appendix 7: Board of Directors



Geoffrey Tomlinson (68)
Independent Chairman & Director
BEC

Chairman since 1 July 2014, Director since 1 September 2013

Committees: Audit, Risk & Compliance and Nomination, Remuneration & HR

Current Australian directorships of public companies¹: Calibre Limited and IRESS Limited.



Timothy Collyer (48)
Managing Director
B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F Fin, MAICD

Director since 12 July 2010

Current Australian directorships of public companies¹: Nil



Maxine Brenner (54)
Independent Director
BA, LLB

Director since 19 March 2012

Committees: Audit, Risk & Compliance (Chair)

Current Australian directorships of public companies¹: Orica Limited, Origin Energy Limited and Qantas Airways Limited



Estienne de Klerk (47)
Director²

BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Accounting), CA (SA)

Director since 5 August 2009

Committees: Audit, Risk & Compliance

Current Australian directorships of public companies¹: Nil



Grant Jackson (50)
Independent Director

Assoc. Dip. Valuations, FAPI

Director since 5 August 2009

Committees: Audit, Risk & Compliance

Current Australian directorships of public companies¹: Chief Executive Officer and Director of m3property (and related entities)



Francois Marais (61)
Independent Director
BCom, LLB, H Dip (Company Law)

Director since 5 August 2009

Committees: Nomination, Remuneration & HR

Current Australian directorships of public companies¹: Nil



Norbert Sasse (51)
Director³

BCom (Hons) (Acc), CA (SA)

Director since 5 August 2009

Committees: Nomination, Remuneration & HR (Chair)

Current Australian directorships of public companies¹: Nil

1. In addition to Group entities. 2. Not deemed independent as Managing Director of GRT. 3. Not deemed independent as CEO of GRT.

Glossary

\$ or dollar	refers to Australian currency unless otherwise indicated
AFSL	Australian Financial Services Licence
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
B	billion
Board	the board of directors of the Company
Cap rate or capitalisation rate	refers to the market income produced by an asset divided by its value or cost
CBD	central business district
Company	Growthpoint Properties Australia Limited
cps	cents per security
distributions	the amount Securityholders receive by way of income in their hand (before any tax or brokerage costs). It is similar to a dividend by a company but it is payable by the Trust
FY11, FY12, FY13, FY14, FY15 and FY16	the 12 months ended on 30 June in the year listed i.e. "FY16" means the 12 months ended 30 June 2016
FY17, FY18, FY19, FY20 and FY21	the 12 months ending 30 June in the year listed i.e. "FY17" means the 12 months ending 30 June 2017
Gearing	interest bearing liabilities divided by total assets
GOZ	the ASX trading code that Growthpoint trades under
gross assets	the total value of assets before any reduction for debt secured against these assets
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
Growthpoint SA or GRT	Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"
JSE	Johannesburg Stock Exchange
m	million

MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NPI	net property income
NTA	net tangible assets
Return on equity or ROE	calculated as the percentage change in NTA plus the distribution for a given period divided by the opening NTA
S&P	Standard & Poor's
Securityholder	an owner of Growthpoint securities
sqm	square metres
sustainability	a process for ensuring activities are able to be continued and assets and resources are able to endure for a medium-long-term
Total Securityholder return	change in security price plus distributions paid or payable for the relevant period
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry



A1, 32 Cordelia Street, South Brisbane, VIC

For more information contact us at:

Email: info@growthpoint.com.au

Investor services line: 1800 260 453

www.growthpoint.com.au

Growthpoint Properties Australia

Level 22, 357 Collins Street

Melbourne VIC 3000

Thank you