

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**Action required**

1. **No action is required if you wish to receive the cash distribution as, if you do not elect the linked unit alternative, you will be deemed to have elected the cash distribution.**
2. If, you wish to elect to receive Growthpoint Properties Limited ("Growthpoint") ordinary shares with a par value of 5 cents each in the share capital of Growthpoint ("shares") linked to debentures in the ratio of one share to ten unsecured, subordinated, variable rate debentures with a nominal value of 250 cents each ("debentures") trading as a linked unit on the JSE Limited ("JSE") ("linked units") and you:
  - are holding certificated linked units, you must complete the attached **form of election** in respect of all or part of your linked unitholding in accordance with the instructions contained in the form of election and lodge it with, or post it to, the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) to be received by them by no later than 12:00 on Friday, 18 September 2009. Forms of election received after this date and time will not be accepted; or
  - have dematerialised your linked units ("dematerialised linked unitholder") with a Central Securities Depository Participant ("CSDP") or broker, you must instruct your CSDP or broker accordingly in terms of the custody agreement entered into between you and your CSDP or broker:
3. If you have disposed of your linked units on or before Friday, 11 September 2009 but these linked units are included in the number shown in Block (2) on the attached form of election, you should forward this circular, together with the attached form of election, to the purchaser to whom, or the broker, CSDP or agent through whom, you disposed of your linked units.
4. The distribution of this circular and/or accompanying documents and the right to elect linked units in jurisdictions other than the Republic of South Africa may be restricted by law, and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Linked unitholders' rights to elect linked units are not being offered, directly or indirectly, in the United States of America, the United Kingdom, Canada, Australia or Japan unless certain exemptions from the requirements of those jurisdictions are applicable.
5. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor.

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# GROWTHPOINT

## PROPERTIES

### Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)  
(Registration number: 1987/004988/06)  
Share code: GRT ISIN: ZAE000037669

## Circular to Growthpoint linked unitholders

regarding

### THE DECLARATION OF A CASH DISTRIBUTION WITH THE ELECTION TO RE-INVEST THE CASH DISTRIBUTION IN RETURN FOR GROWTHPOINT LINKED UNITS

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**Salient dates and times**

	<b>2009</b>
Circular and form of election posted to linked unitholders	Friday, 28 August
Announcement of linked unit ratio and finalisation information	Friday, 4 September
Last day to trade	Friday, 11 September
Linked units to trade ex-distribution	Monday, 14 September
Listing of maximum possible number of linked unit alternative linked units commences on the JSE	Monday, 14 September
Last day to elect to receive the linked unit alternative and to receive a cash distribution (no late forms of election will be accepted) at 12:00 (SA time)	Friday, 18 September
Record date	Friday, 18 September
Announcement of results of cash distribution and linked unit alternative on SENS	Monday, 21 September
Linked unit certificates and cash distribution cheques posted to certificated linked unitholders	Monday, 21 September
Accounts credited by CSDP or broker to dematerialised linked unitholders including cash distribution payment	Monday, 21 September
Announcement of results of cash distribution and linked unit alternative in the press	Tuesday, 22 September
Adjustment to linked units listed on or about	Wednesday, 23 September

**Notes:**

1. Linked units may not be dematerialised or rematerialised between Monday, 14 September 2009 and Friday, 18 September 2009, both days inclusive.
  2. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
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**Investment bank and sponsor**



**Attorneys to Growthpoint**



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Date of issue: 28 August 2009

Copies of this circular are only available in English may be obtained at Growthpoint's registered office, The Place, 1 Sandton Drive, Sandown, Sandton, 2196 during normal business hours (08:00 to 16:00).

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# Circular to Growthpoint linked unitholders

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## Board of Directors:

J F Marais (Chairman) \* H S P Mashaba (Deputy Chairman) \* L N Sasse (Chief Executive Officer) S M Snowball (Financial Director) E K de Klerk (Executive Director) M G Diliza \* P H Fechter \* J C Hayward \* H S Herman \* R Moonsamy \* C G Steyn \* J H N Strydom \* F J Visser \*

\* Independent non-executive

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## 1. INTRODUCTION

Growthpoint results for the year ended 30 June 2009 were released on SENS on Wednesday, 26 August 2009. Growthpoint linked unitholders ("linked unitholders") were advised in these results that the directors of Growthpoint have declared a cash distribution of 58.3 cents per linked unit for the six months ended 30 June 2009. Linked unitholders have been provided with the election to re-invest the cash distribution in return for Growthpoint linked units. By electing to receive linked units, linked unitholders will be able to increase their linked unitholding in Growthpoint without incurring dealing costs and uncertificated securities tax. In turn, Growthpoint will benefit from the increased strength of its balance sheet.

Linked unitholders will be entitled, in respect of all or part of their linked unitholding, to elect to participate in the linked unit alternative failing which they will receive the cash distribution of 58.3 cents per linked unit that will be paid to those linked unitholders **not** electing to participate in the linked unit alternative. The number of linked units to which linked unitholders are entitled will be determined in the ratio that 58.3 cents per linked unit bears to the ratio price (i.e. the 5 day volume weighted average traded price (ex distribution) of Growthpoint linked units on the JSE prior to the finalisation date). The ratio will be announced on the finalisation date, which will be no later than Friday, 4 September 2009 (by 11:00).

## 2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to provide linked unitholders with information regarding the cash distribution and the linked unit alternative.

## 3. THE CASH DISTRIBUTION AND THE LINKED UNIT ALTERNATIVE

### 3.1 Terms of the cash distribution

Subject to the terms contained in this circular and the attached form of election pertaining to certificated linked unitholders, linked unitholders recorded in the register of Growthpoint at the close of business on the record date who have **not** elected to participate in the linked unit alternative, will be paid the cash distribution.

### 3.2 Procedure for linked unitholders to receive the cash distribution

Linked unitholders who wish to receive the cash distribution do **not** need to take any further action. If no election is made to participate in the linked unit alternative, linked unitholders will receive the cash distribution in respect of all the linked units held on the record date.

### 3.3 Procedure for linked unitholders who elect to receive the linked unit alternative

Linked unitholders who hold certificated linked units and wish to elect to receive linked units must complete the attached form of election in accordance with the instructions contained therein and lodge it with the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or post it to their postal address, PO Box 61763, Marshalltown, 2107, to be received no later than 12:00 on the record date.

Linked unitholders who have dematerialised their linked units through a CSDP or broker must **not** complete the attached form of election, but should instruct their CSDP or broker with regard to their election in terms of the custody agreement entered into between them and their CSDP or broker.

Linked unitholders may make the election in respect of all or part of their linked units held on the record date. If an election is made in respect of part of a shareholding, linked unitholders will receive the cash distribution in respect of the linked units for which the election is not made.

### 3.4 Posting of linked unit certificates and crediting of CSDP or broker accounts

Linked unitholding certificates in respect of the linked units relating to the linked unit alternative will be dispatched to the certificated linked unitholders at the risk of such linked unitholders on Monday, 21 September 2009, to their registered addresses or in accordance with instructions given to the transfer secretaries via registered post. Dematerialised linked unitholders' CSDP or broker accounts will be credited on Monday, 21 September 2009 in respect of the linked unit alternative.

### 3.5 Linked unitholders wishing to receive the cash distribution

The cash distribution of 58.3 cents per linked unit will be paid via electronic transfer into the personal bank accounts of certificated linked unitholders who have not elected the linked unit alternative award only in the event that the transfer secretaries are already in possession of their banking details. Where the transfer secretaries do not have the banking details of the aforesaid certificated linked unitholders, distribution cheques will be dispatched at the risk of such linked unitholders on Monday, 21 September 2009, to their registered addresses, or in accordance with the instructions given to the transfer secretaries, or in the case of dematerialised linked unitholders the cash will be credited to their accounts held at their CSDP or broker.

## 4. FRACTIONS

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where a linked unitholder's entitlement to the linked units in relation to the linked unit alternative calculated in accordance with the formula mentioned in paragraph 1 above gives rise to a fraction of a new linked unit, such fraction will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

## 5. TAX IMPLICATIONS

This cash distribution or linked unit alternative may have tax implications for resident as well as non-resident linked unitholders. Linked unitholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

## 6. LISTING OF NEW GROWTHPOINT LINKED UNITS

The maximum amount to be capitalised from reserves of Growthpoint in order to be able to issue the distribution to issue the linked units as fully paid-up will be approximately R821 million. Application will be made to the JSE for the maximum possible number of linked units to be issued in terms of the linked unit alternative to be listed with effect from the commencement of business on Monday, 14 September 2009. A further application will be made to the JSE to adjust the maximum number of new linked units listed to take into account the actual number of linked units issued to linked unitholders on or about Wednesday, 23 September 2009.

## 7. FOREIGN LINKED UNITHOLDERS

The distribution of this circular and/or accompanying documents and the right to elect linked unit alternative linked units in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Linked unitholders' rights to elect linked units are not being offered, directly or indirectly, in the United States of America, the United Kingdom, Canada, Australia or Japan unless certain exemptions from the requirements of those jurisdictions are applicable.

## 8. EXCHANGE CONTROL

In terms of the Exchange Control Regulations of South Africa:

### 8.1 in the case of certificated linked unitholders:

- any linked unit certificate that might be issued to non-resident linked unitholders will be endorsed "non-resident";
- any new linked unit certificates and cash distribution payments based on emigrants' linked units controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new linked unit certificates will be endorsed "non-resident"; and
- cash distribution payments due to non-residents are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively, the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland), the cash distribution payments due will be sent to the registered address of the linked unitholder concerned or in accordance with instructions given to the transfer secretaries;

### 8.2 in the case of dematerialised linked unitholders:

- any linked units issued to emigrants from the common monetary area and all other non-residents of the common monetary area, will be credited to their CSDP or broker's account and a "non-resident" annotation will appear in the CSDP or broker's register;
- any cash distribution paid to emigrants from the common monetary area, will be credited to their CSDP or broker's accounts which will arrange for the same to be credited directly to the shareholder's blocked Rand account held by that shareholder's authorised dealer and held to the order of that authorised dealer; and
- any cash distribution paid to non-resident linked unitholders who are not emigrants from the common monetary area, will be credited directly to the bank account nominated for the relevant linked unitholders, by their duly appointed CSDP or broker.

Non-resident and emigrant dematerialised linked unitholders will have all aspects relating to Exchange Control managed by their CSDP or broker.

For and on behalf of

**GROWTHPOINT PROPERTIES LIMITED**

**RA Krabbenhöft**

Company Secretary

# GROWTHPOINT

## PROPERTIES

### Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)  
(Registration number: 1987/004988/06)  
Share code: GRT ISIN: ZAE000037669  
("Growthpoint")

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#### Form of election

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For use only by linked unitholders who hold linked units in certificated form ("certificated linked unitholders") and who elect to receive the linked units, for all or part of their linked unitholding ("the election") in Growthpoint.

Dematerialised linked unitholders must instruct their Central Securities Depository Participant ("CSDP") or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. **These linked unitholders must not use this form of election.**

**Linked unitholders who wish to receive the cash distribution of 58.3 cents per Growthpoint linked unit must not complete this form of election and no further action is required.**

I/We

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(name/s in BLOCK LETTERS)

regarding the election:

- hereby irrevocably elect to receive the linked unit alternative linked units, the number of which will be determined in the ratio that 58.3 cents per linked unit bears to the 5 day volume weighted average price (ex distribution) to be determined by no later than Thursday, 3 September 2009 in respect of the number of linked units in the capital of Growthpoint reflected in Block (4) overleaf and on terms and conditions contained in this form of election and in the accompanying circular;
- acknowledge that this form of election is applicable only in respect of linked units of which I/we was/were the registered holder(s) on the close of business on the record date, being Friday, 18 September 2009; and
- acknowledge that I/we am/are not entitled to a cash distribution of 58.3 cents per linked unit in respect of linked units for which the linked unit alternative is elected.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2009

Signature

Assisted by (where applicable)

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#### PLEASE READ THE NOTES OVERLEAF.

**Forms of election must be lodged with or mailed to the transfer secretaries, Computershare Investor Services (Proprietary) Limited:**

**Hand deliveries to:**

Computershare Investor Services (Proprietary) Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001

**Postal deliveries to:**

Computershare Investor Services (Proprietary) Limited  
PO Box 61763  
Marshalltown, 2107

to be received by no later than 12:00 on Friday, 18 September 2009.

Name and address of registered linked unitholder
(1)

Account	Number of Growthpoint linked units held or deemed to be held on the record date, being Friday, 18 September 2009, based on your linked unitholding at close of business on 27 August 2009	Maximum cash dividend to which you will become entitled, based on your linked unitholding at close of business on 27 August 2009 should you not elect to participate in the linked unit alternative
	(2)	(3)

Number of Growthpoint linked units for which the linked unit alternative is elected. The maximum number of linked units for which the linked unit alternative can be made is reflected in Block 2 above, or, if linked units have been transacted in the period from 27 August 2009, then the number of linked units registered in Growthpoint's register on the record date	
(4)	
Date of signature	Signature

**Notes:**

1. The election may be made in respect of all or any of the Growthpoint linked units registered or deemed to be registered in the name of the linked unitholder at the close of business on the record date.
2. The signature on this form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to the transfer secretaries of Growthpoint at the address indicated on page 3, to be received by them by no later than 12:00 on Friday, 18 September 2009.  
**Late forms of election will not be accepted.**
4. Growthpoint reserves the right in its discretion to:
  - 4.1 treat as invalid (in which case the cash distribution will be paid) any form of election not complying with the terms of the election or any instruction contained herein;
  - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries, Computershare Investor Services (Proprietary) Limited.
5. Any alteration or correction made to this form of election must be initialled by the signatory(ies).