

Update on proposed acquisition of a controlling interest in Orchard Industrial Property Fund ("OIF")

GRT – Growthpoint Properties – Update On Proposed Acquisition Of A Controlling

Interest In Orchard Industrial Property Fund ("OIF")
Growthpoint Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number 1987/004988/06)
Share code: GRT ISIN ZAE000037669
("Growthpoint")

UPDATE ON PROPOSED ACQUISITION OF A CONTROLLING INTEREST IN ORCHARD INDUSTRIAL PROPERTY FUND ("OIF")

1 INTRODUCTION

Growthpoint linked unitholders are referred to the announcement released on the

Securities Exchange News Service of the JSE Limited on 18 May 2009 relating to

the proposed acquisition by Growthpoint of a controlling interest in OIF ("Proposed Acquisition").

2 LODGEMENT OF MEETING BOOKLET

On 25 June 2009, the directors of Orchard Property Limited, the current responsible entity of OIF, and the directors of Orchard Management Limited the

proposed new responsible entity, lodged with the Australian Securities and Investments Commission the Meeting Booklet comprising an Explanatory Memorandum,

Notice of Meeting and Prospectus relating to the Proposed Acquisition.

Deloitte Corporate Finance (Australia), who was appointed as the Independent

Expert to OIF has evaluated the Proposed Acquisition and concluded it is in the

Best Interests of OIF Unitholders. The OIF directors have unanimously recommended that Unitholders vote in favour of the Proposed Acquisition and intend to vote their unitholdings in OIF in favour of all the resolutions to be

proposed at the unitholder meeting to be held at the end of July.

3 SALIENT DATES

The salient dates relating to the Proposed Acquisition are detailed below:

General dates

Deadline for lodgement of Proxy Forms for the Unitholder Meeting	Tuesday 28 July 2009
Unitholder Meeting	Thursday 30 July 2009
Implementation Date	Monday 3 August 2009
Rights Issue Offer dates	
Ex-date for Rights	Tuesday 11 August 2009
Rights Issue Record Date	Monday 17 August 2009
Despatch of Rights Issue Offer Document	Wednesday 19 August 2009
Allotment of new Stapled Securities	Early to mid September 2009

For further information on the Proposed Acquisition Growthpoint unitholders are

referred to the OIF website www.orchardfunds.com where the Meeting Booklet is

available for inspection electronically.

25 June 2009

Financial adviser and sponsor to Growthpoint

Investec Corporate Finance and Investec Bank Australia Limited

Legal adviser to Growthpoint in South Africa

Glyn Marais

Legal adviser to Growthpoint in Australia

Blake Dawson

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