

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



2017 **Sustainability Report**

For the year ended 30 June 2017

Building greater
resilience in our
assets and business
operations



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About this Report

This report forms part of the Directors' Report of the Annual Report but is only available on-line to reduce paper and enable fulsome reporting on a range of matters.

This report is as comprehensive as Growthpoint's directors and management consider appropriate following stakeholder feedback and a review of reporting by Growthpoint's peers in relation to sustainability matters. It contains a significant amount of information much of which will be only be relevant to certain users. As a result, a comprehensive index is included at page 62 and this report has been designed to that users can easily navigate between different sections and the full Annual Report. Users are encouraged to consider the environmental impact before printing this report and, where printing is required, limit this to the relevant sections rather than the full report.

Our goal is to operate sustainably and provide investors with growing income returns and long-term capital appreciation from properties we own and manage

Timothy Collyer
Managing Director

FY17 Highlights

Securityholders and other stakeholders at the core of everything we do



NABERS average energy rating

4.5★

(30 June 2016: 4.2 stars)



CY16 Scope 1 & 2 GHG emissions intensity

65 kg CO₂-e /sqm



Gender diversity of employees

43%

(30 June 2016: 35% women)



Economic value provided in FY17¹

\$564.2m

(FY16: \$524.1m)

Comprising:

Economic value generated during FY17^{1,2}

\$269.2m

(FY16: \$221.8m)

Economic value distributed during FY17¹

\$295.0m

(FY16: \$302.3m)

Taxes paid in FY17³

\$27.2m

(FY16: \$28.8m)

Taxes % of revenue

10.40%

(FY16: 13.80%)

Volunteer time

\$41,338

(FY16: \$39,332)

1. Calculated in accordance with GRI methodology. Only cash receipts and payments have been included.
2. Cash receipts from customers plus interest received.
3. Consists of stamp duty, net GST, income tax, payroll tax and mortgage duties calculated in accordance with GRI methodology.



Message from the Chairman and the Managing Director



Geoffrey Tomlinson
Independent Chairman
& Director



Timothy Collyer
Managing Director

We are extremely proud of the achievements we've made in generating value for our Securityholders across both financial and non-financial measures in FY17. Sustainability is core to what the Group is trying to achieve for investors in delivering long-term sustainable returns.

Operationally, FY17 was a year of significant transformation at Growthpoint, with several transactions undertaken to reshape the portfolio into property segments and geographies we believe will deliver Securityholders with the best long-term outcomes. These transactions reweighted the portfolio heavily into the office sector (from 56% at FY16 to 66%), and also increased our overall exposure to NSW (from 20% at FY16 to 26%), a market which we believe has the fundamentals to outperform in both office and industrial into the foreseeable future. This reweighting was achieved through the purchase of \$440.3 million worth of property via the GPT Metro Office Property Fund acquisition which completed in October 2016 as well as completion of a development fund-through of a new office building. These purchases and developments were funded by the sale of properties that no longer meet the strategic goals of the Group, and where prices achieved were particularly attractive. Sales over the year totalled approximately \$259.1 million.

FY17 also saw the Group set an ambitious target to move to net zero emissions across all properties over which Growthpoint has operational control by 2050. As a significant investor in real property, it is critical that we ensure our business has a long-term focus, and we believe this target is aligned to that long-term strategic objective.

Growthpoint continued to demonstrate leadership on issues of gender equality through its employment processes (currently 57% male and 43% female) and the appointment of an additional female director (Josephine Sukkar AM, to commence 1 October 2017). Importantly these appointments bring improved diversity in the Group's skills set, with special mention of Josephine's extensive construction experience as we look to undertake potential developments across the portfolio where considered investment opportunities exist.

Other than these important aspects, our key sustainability focus remains on due diligence, compliance and risk management processes. How we buy and manage properties will have an enormous impact on our sustainability as a business.

We understand we are in the early stages of a long journey embedding sound sustainability practices in everything we do at Growthpoint Properties Australia. As a Group, we are committed to continuing to refine our current sustainability procurement practices. Our focus in FY18 will be to continue reducing our energy consumption and greenhouse gas emissions across Growthpoint operationally controlled properties. We are also aiming to improve



255 London Circuit, Canberra, ACT

Our investment philosophy

100% investment in Australia

All of the Group's properties are located in Australia where our management understands the key markets. We have continually increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory and have also reweighted the portfolio by geography and sector from time to time.

Limited development risk

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.

100% of income from property

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. It may also acquire stakes in other property entities provided the income sourced is from real property. Accordingly the Group's income is, and will continue to be, derived solely from rental income.

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.

our waste management reporting to reduce waste to landfill. We will also continue to embed practices of good governance within the firm, so that all employees understand the importance of our responsibility as a growing company, building a bigger positive influence on society.

On behalf of management and the board, we would like to thank all our investors for their continued support of Growthpoint. We would also like to thank all our staff, tenants, third party suppliers, debt providers, directors and other stakeholders. We look forward to continuing to add value and building on the solid foundations we have set for the company.

Geoff Tomlinson
Independent Chairman & Director

Timothy Collyer
Managing Director

Growthpoint Properties Australia Limited

Growthpoint's sustainability framework

Growthpoint's sustainability framework has been designed with key stakeholders at front of mind.



1. Investors

- Providing sustainable returns (e.g. buying assets to deliver on Growthpoint's strategy over the medium-long term)
- Minimising losses (e.g. through conducting thorough due diligence for asset acquisitions)
- Providing relevant information requested or required by current and potential investors (e.g. corporate governance statement)
- Ensuring Growthpoint meets as many sustainability requirements as viable (e.g. GRESB participation)
- Enhancing Growthpoint's reputation as an investment option (e.g. sustainability report)
- Aspiring to meet best practice guidelines (e.g. internal audit function and reporting awards)
- Demonstrating Growthpoint's knowledge and focus on current and future trends (e.g. buying "green buildings" and inclusion of climate change as part of asset review)
- Appropriate identification, monitoring and mitigation of risks and communicating this to Securityholders (e.g. risk review and reporting)

2. Tenants:

- Increasing engagement with tenants (e.g. tenant meetings and surveys)
- Improving desirability of buildings for tenants and their employees (e.g. end of trip facilities)
- Decreasing tenant costs (e.g. improved NABERS ratings)
- Decreasing tenant compliance burden (e.g. providing data required for tenants' sustainability reporting)
- Enhancing Growthpoint's reputation as a landlord (e.g. advising tenants of Growthpoint's sustainability activities)

3. Other Stakeholders:

- Compliance with debt covenants (e.g. compliance framework)
- Increasing employee engagement (e.g. employee events)
- Building internal capability (e.g. internal training program)
- Enhancing Growthpoint's reputation as an employer (e.g. annual staff survey) and a good corporate citizen (e.g. sponsorships and donations)
- Ensuring compliance with laws, regulations and board directions (e.g. whistle-blower service)
- Limiting Growthpoint's impact on the environment (e.g. energy reduction initiatives)
- Limiting Growthpoint's harm to people (e.g. employee counselling service, OH&S reviews, employee health checks)
- Encouraging diversity of directors and employees (e.g. diversity initiatives)
- Development of the property industry (e.g. Property Council of Australia (PCA) membership)
- Employee health checks



Stakeholder engagement & materiality

Growthpoint engaged an external agency¹ in 2016 to obtain anonymous feedback from external and internal stakeholders on:

1. Growthpoint's current sustainability activities.
2. What Growthpoint should consider material in terms of sustainability.
3. How important sustainability is to them.

Feedback was obtained from phone interviews with tenants, services providers, current/potential investors, directors and employees. The results have been used

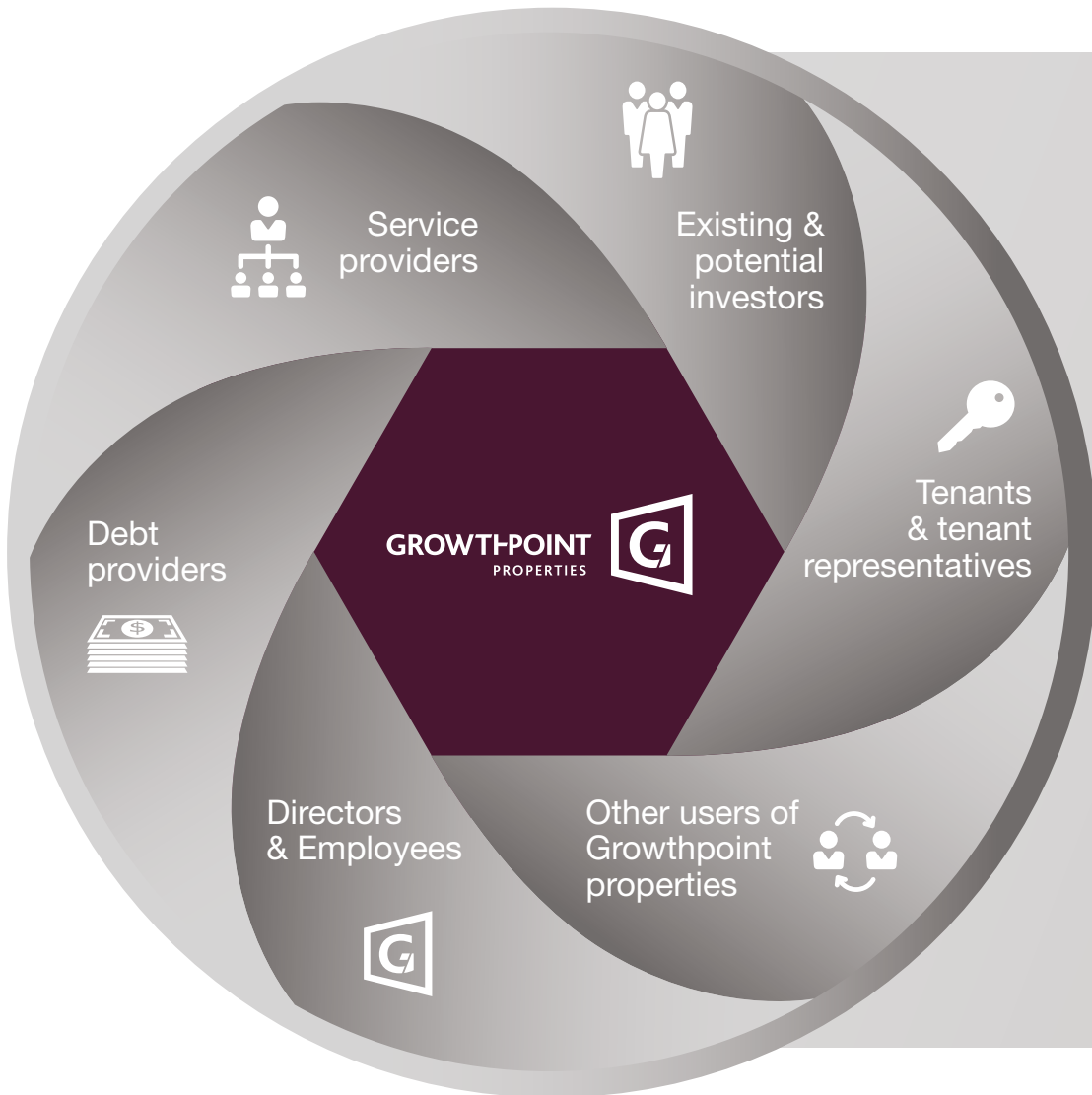
to help determine the content, scope and materiality of this report and will also guide Growthpoint future developments in this space.

A summary of sustainability matters deemed material based on these interviews is on page 11.

Growthpoint's existing focus was closely aligned with most feedback with the key

takeaway for management being to provide explanations of what we are doing and why we are doing it.

Feedback is expected be sought again in 2-3 years' time to see how Growthpoint has progressed in terms of sustainability from a stakeholder perspective.



1. The Australian Centre for Corporate Social Responsibility (ACCSR).



Materiality index

Significance of impact

Influence on stakeholder assessments

High	
<ul style="list-style-type: none"> - Financial performance - Energy efficiency/intensity/reduction - Investor/tenant ESG requirements - Targets and reporting - Tenant attraction and retention - Gender diversity - Risk management 	<ul style="list-style-type: none"> - Good corporate governance - Stakeholder engagement/communication - Focus on material issues - Transparency - Tenant satisfaction and engagement - Reputation - Sustainable business growth
Medium	
<ul style="list-style-type: none"> - Link business performance and sustainability - More alternative energy - Water management - Managing waste - Climate change - Building design/materials - Sustainability information for tenants - Health and safety 	<ul style="list-style-type: none"> - Employee engagement - Training and development - Board composition, role, independence - Sustainable procurement - Managing second tier suppliers - Meeting best practice guidelines - Increasing ease of doing business - Tenant wellbeing
Low	
<ul style="list-style-type: none"> - Lower costs - Cost of implementing sustainability - Volunteering - Community partnerships - Donations or contributions 	<ul style="list-style-type: none"> - Facilities access - Building's impact on community - Anti-corruption measures - Influence and advocacy in property industry

Environment

Growthpoint continues to meet or exceed its environmental sustainability targets

Key FY18 Targets

Reduce Scope 1 & 2 emissions across Growthpoint's operationally controlled properties

Continued improvement of waste management reporting and performance monitoring

Improve NABERS ratings across office portfolio and enhance buildings for tenants



For the full list of Growthpoint's environment sustainability objectives and achievements see page 19

Growthpoint is a proud member of:



Our focus in FY18 will be to continue to reduce energy, water consumption and greenhouse gas (GHG) emissions across the portfolio (setting new emission reduction target/base year), refine current sustainability procurement practices, continual improvement in waste management performance monitoring, and identification of renewable energy opportunities.

Resource consumption

Growthpoint has an ongoing commitment to ensure our brand is associated with strong *sustainability* credentials. This includes our program to increase average *NABERS* ratings across our portfolio and maintain a high *Green Star* rating (among other initiatives). Energy efficiency of potential new acquisitions is also considered in our portfolio management decisions.

Management Approach and Methodology

Growthpoint has a documented approach to the management, review and record keeping of all energy consumption, water and *GHG* emissions data. This documented procedure, which is reviewed and updated annually, has been adopted for collecting and capturing GHG emissions information to meet requirements for voluntary reporting programs such as *GRESB* and CDP and outlines how Growthpoint:

- determines which facilities and activities should be included in energy and GHG emissions (scope 1 and 2) reporting;
- defines scope 3 emissions reporting boundaries;
- collects energy and GHG emissions data for internal and external reporting;
- ensures that energy consumption and GHG emissions data is robust and calculated according to verifiable methodologies; and
- maintains appropriate data and records through internal review processes, third party audits, and document retention.



Steve Lee
Manager – Projects and Sustainability



FY17: Exceeded our minimum average NABERS energy rating target of 4.0 stars



NABERS average energy rating

4.50 ★

(30 June 2016: 4.20 stars)



NABERS average water rating

4.41 ★

12 properties rated
(30 June 2016: 4.50 stars - but only two properties rated)



3 Murray Rose Avenue, Sydney Olympic Park, NSW

The adopted management approach and ongoing monitoring of resource consumption/performance are aspects of material importance to Growthpoint as poor performance will adversely affect the environmental sustainability objectives of the Group, which in turn may diminish our corporate brand and ability to increase financial returns to Securityholders and retain/attract quality tenants.

Operational Control

Operational control is defined as having the ability to introduce and implement operating, health & safety or environmental policies and measures for a facility.

Reporting against Growthpoint's 5% energy reduction target by 2018 is on a like-for-like basis for properties which Growthpoint has operational control.

Growthpoint adopts the principles within the National Greenhouse and Energy Reporting Act 2007 and associated guidelines to determine the operational control of its properties.

The properties which Growthpoint has operational control over are detailed in the table on page 60.

The car park properties at SW1 (South Brisbane) and 572-576 Swan Street (Richmond) have been excluded as no material resource consumption is applicable.

In addition to reporting resource consumption data for operationally controlled properties, Growthpoint captures

and monitors energy, water and GHG emissions for all office properties not under the Group's operational control, which are also detailed in the table on page 58.

Resource consumption data is also captured and monitored for industrial properties where data is made available by tenants, which includes water consumption (55% by floor area) and energy consumption (5% by floor area). Energy consumption data from our Woolworths tenanted properties (33% by floor area) is not captured or monitored by Growthpoint, however, Woolworths provides separate corporate sustainability reporting. Growthpoint continues to encourage tenants to share resource consumption data with the aim of working together to implement measures to reduce energy, water and GHG emissions.

Assurance

Growthpoint has obtained independent third party limited assurance of CY16 resource consumption data (as per ISAE3000) to international verification standard ISO14064-3 for:

- Scope 1 & Scope 2 **GHG** emission sources including all energy sources;
- Scope 3 GHG emission sources for managed (operationally controlled) assets, head office, indirectly managed tenancy spaces and other Scope 3 sources; and
- All water sources.

A letter of assurance is included on pages 62-63.

Voluntary GHG Abatement

Growthpoint is reducing its carbon footprint with continued investments in high green credentialed properties that contain renewable and low-carbon technologies. Four office properties acquired in CY15 and CY16 include substantial solar photovoltaic installations:

- 5 Murray Rose Avenue, Sydney Olympic Park, NSW (130kW system)
- 3 Murray Rose Avenue, Sydney Olympic Park, NSW (100kW system)
- Building B, 211 Wellington Road, Mulgrave, VIC (20 kW solar PV system)
- Building C, 211 Wellington Road, Mulgrave, VIC (20 kW solar PV system)

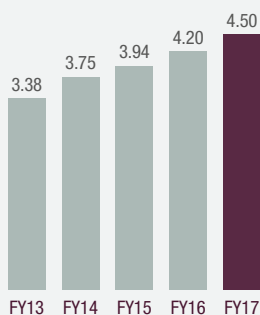
Green power is purchased for the following office properties:

- 6 Parkview Drive, Sydney Olympic Park, NSW (40% green power)
- 102 Bennelong Parkway, Sydney Olympic Park, NSW (40% green power)
- 3 Murray Rose Avenue, Sydney Olympic Park, NSW (40% green power)
- 5 Murray Rose Avenue, Sydney Olympic Park, NSW (40% green power)
- 15 Green Square Close, Fortitude Valley, QLD (16% Green Power)
- 1 Charles Street, Parramatta, NSW (15% Green Power)

Portfolio NABERS and Green Star ratings

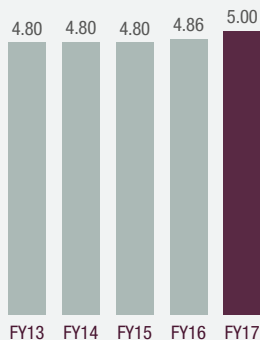
NABERS Energy Star Ratings (stars)

as at 30 June



Green Star Ratings (stars)

as at 30 June



NABERS Water Star Ratings (stars)*

as at 30 June



*Note: Only 2 properties were rated in FY16 compared with 12 in FY17.

Address			Green Star	NABERS energy	NABERS water
75 Dorcas Street	South Melbourne	VIC	–	★★★★★	★★
109 Burwood Road	Hawthorn	VIC	–	★★★★★	★★★★★
Bldg 2, 572-576 Swan Street	Richmond	VIC	–	★★★★★	★★★★★
Bldg B, 211 Wellington Road ¹	Mulgrave	VIC	★★★★★	–	–
Bldgs 1 & 3, 572-576 Swan Street	Richmond	VIC	–	★★	★
Bldg C, 211 Wellington Road ²	Mulgrave	VIC	–	–	–
Car Park, 572-576 Swan Street	Richmond	VIC	–	NA	NA
15 Green Square Close	Fortitude Valley	QLD	–	★★★★★	★★★★★
1231-1241 Sandgate Road	Nundah	QLD	★★★★★	★★★★★	★★★★★
333 Ann Street	Brisbane	QLD	★★★★★	★★	Not rated
CB1, 22 Cordelia Street	South Brisbane	QLD	–	★★★★★	Not rated
A1, 32 Cordelia Street	South Brisbane	QLD	–	★★★★★	Not rated
A4, 52 Merivale Street	South Brisbane	QLD	–	★★★★★	Not rated
CB2, 42 Merivale Street	South Brisbane	QLD	–	★★★★★	Not rated
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	QLD	–	NA	NA
33-39 Richmond Road	Keswick	SA	★★★★★	★★★★★	Not rated
7 Laffer Drive	Bedford Park	SA	–	★★★★★	Not rated
1 Charles Street	Parramatta	NSW	–	★★★★★	Not rated
Bldg C, 219-247 Pacific Highway	Artarmon	NSW	★★★★★	★★★★★	★★★★★
5 Murray Rose Avenue	Sydney Olympic Park	NSW	★★★★★	★★★★★	★★★★★
3 Murray Rose Avenue	Sydney Olympic Park	NSW	★★★★★	★★★★★	★★★★★
102 Bennelong Parkway	Sydney Olympic Park	NSW	–	★★★★★	★★★★★
6 Parkview Drive	Sydney Olympic Park	NSW	–	★★★★★	★★★★★
89 Cambridge Park Drive	Cambridge	TAS	★★★★★	★★★★	Not rated
10-12 Mort Street	Canberra	ACT	–	★★★★★	Not rated
255 London Circuit	Canberra	ACT	★★★★★	★★★★	★★★★★
Total / Weighted Average			5.0	4.5	4.4

1. Property constructed/acquired December 2015 (NABERS ratings expected within next 6-12 months).
 2. Newly constructed property acquired October 2016 (Green Star and NABERS ratings expected within the next 12-24 months).

Growthpoint Emissions Summary by Scope:

Scope 1, Scope 2 and Scope 3 emissions (as outlined in the GHG Protocol) are included as follows:

- **Scope 1** emissions cover emissions related directly to Growthpoint's operations, released from sites or equipment under the operational control of Growthpoint (i.e. base building natural gas sourced directly from the pipeline consumed by facilities within Growthpoint operational control);
- **Scope 2** emissions cover indirect upstream sources, namely purchased electricity, consumed in sites under Growthpoint operational control (i.e. base building electricity consumed by facilities within Growthpoint operational control; and consumption of electricity at Growthpoint's Head Office); and
- **Scope 3** emission sources cover indirect upstream and downstream activities used to support Growthpoint business operations (purchased goods and gas and electricity consumption; business travel; and tenant electricity and gas consumption).

Relevant emission sources are assessed and included, according to materiality to Growthpoint. Scope 1 and Scope 2 activity materiality is assessed based on the thresholds as outlined in the **NGER** Measurement Determination. Scope 1 and 2 sources that are relevant to Growthpoint and fall below these thresholds are excluded from GHG and energy reporting. Materiality of Scope 3 Emission sources relevant to Growthpoint is based on the GHG Protocol Scope 3 Guidance approach to assessing materiality. Scope 3 emissions sources have been included or excluded based on the materiality assessment.

Average of Scope 1 and 2 Emissions Factors from FY16 and FY17 NGER Determinations to match Growthpoint calendar year reporting have been adopted. The National Greenhouse Accounts (NGA) Factors have been adopted for Scope 3 emission, (i.e. average of Aug 2016 NGA Factors and Aug 2015 NGA Factors.)

Waste Management

Growthpoint has implemented a monitoring and reporting waste management program to track operational waste, recycling outputs and costs for our office portfolio. An independent third party provider collects/validates waste reports/invoices, undertakes site inspections and uploads to a Growthpoint specific data management platform.

Waste data is captured and reported for 98% of the office portfolio with 34.7% of waste in CY16 having been diverted from landfill. Some estimated data has been included for 255 London Circuit, Canberra, ACT and CB2, 42 Merivale Street, South Brisbane, QLD where the waste contractor (engaged by tenant) does not currently provide appropriate waste reporting.

Energy consumption intensity

Energy use intensity is calculated using the total energy consumption (KWh converted to MJ) across the office portfolio and dividing by lettable floor area (sqm). Intensity units are therefore MJ/sqm. Intensities are used by Growthpoint to monitor short and long-term progress in implementation of energy efficiency initiatives and to provide a basis of comparison between property performance levels. This energy performance information (including energy cost management) assists with monitoring tracking towards energy/emission reduction targets and feeds into ongoing decision making on facility management strategies, engagement with tenants and capital allocation for future project activities.



Refer to page 18 and 59 for energy emission intensity figures for office properties.

Performance Summary

CY14 has been established as Growthpoint's base year for energy, water and GHG emissions, which is the earliest relevant point in time for which Growthpoint have reliable, validated data. It is intended to recalculate the base year during FY18 to reflect the significant change in emissions as a result of numerous office acquisitions during CY15 and CY16.

Key points:

- Scope 1 & 2 absolute emissions across consistent facility boundaries have increased by 192 tonnes/CO₂-e from CY15 to CY16 (1.6% reduction in Scope 1 and 3.1% increase in Scope 2). This short-term increase was due

largely to tenant occupancy changes, higher seasonal temperatures, increased after-hours tenant energy demand, and other less material impacts. Scope 1 & 2 GHG emissions have reduced by 1.46% across Growthpoint's operationally controlled like-for-like properties on an absolute basis from CY14 to CY16 which is part way towards the target of 5% reduction from CY14 to CY18.

- Water consumption has decreased by 9% from CY15 to CY16. This is mainly attributable to reduced consumption achieved at 33-39 Richmond Road, Keswick, SA and 1231-1241 Sandgate Road, Nundah, QLD. Total of 14% water reduction achieved from CY14 base year to CY16.
- Average office vacancy rate (on a like-for-like basis) reduced from 9.4% in CY15 to 9.1% in CY16. Includes vacant tenancy areas, which may still be under tenant lease arrangements.
- Various energy savings have been achieved through capital improvement initiatives and from operational issues identified through building energy monitoring systems.
- Growthpoint will continue to target reductions in energy, water and GHG emissions in FY18 by implementing appropriate strategies across the portfolio.

CDP response available online

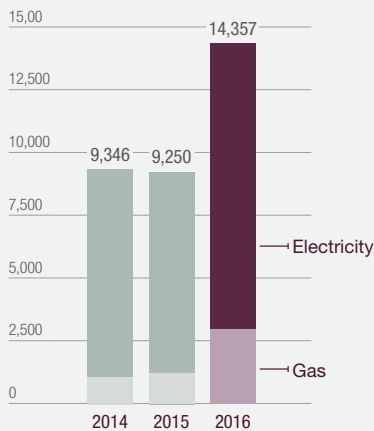
In FY17 Growthpoint participated in the CDP survey for the second time. Most constituents of the S&P/ASX200 Index participate in this annual survey. Results are due to be released in November 2017.

 www.cdp.net

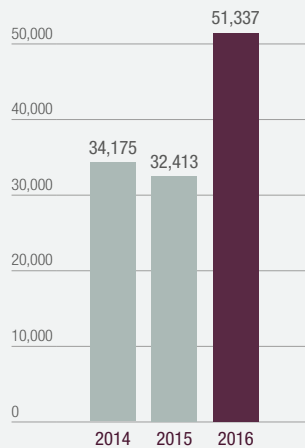
Resource consumption (absolute)

Increases primarily due to new assets acquired

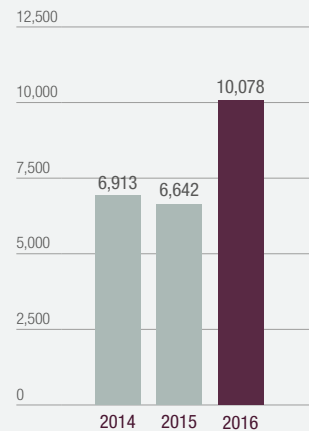
Energy consumption trends (MWh)



Water consumption trends (cubic metres)



GHG emission trends (Scope 1 & 2) (tCO2-e)



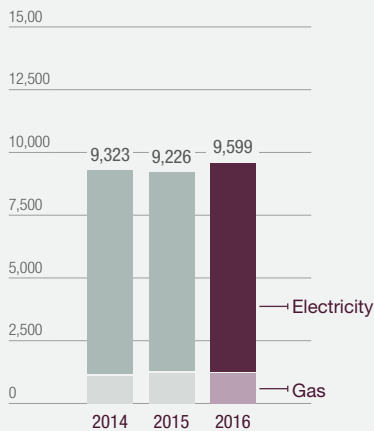
		CY16	CY15 ¹	CY14
Resource Consumption (operationally controlled properties)				
Electricity use ²	MWh	11,381	8,019	8,230
Gas use	MWh	2,976	1,231	1,116
Water use	cubic metres	51,337	32,413	34,175
GHG emissions (operationally controlled properties)				
Scope 1	tCO2-e	552	228	207
Scope 2 ²	tCO2-e	9,526	6,414	6,706
Total Scope 1 and 2	tCO2-e	10,078	6,642	6,913
Scope 3 ³	tCO2-e	11,128	10,965	11,382
Waste / Recycling (all office properties)				
Managed office assets	metric tonnes	1,466	Not reported	Not reported
indirectly managed office assets	metric tonnes	258	Not reported	Not reported
Waste diverted from landfill	%	35	Not reported	Not reported
On-site renewable energy generated ⁴	MWh	86	Not reported	Not reported

60 See page 60 for a comprehensive summary of Growthpoint's office portfolio sustainability performance data

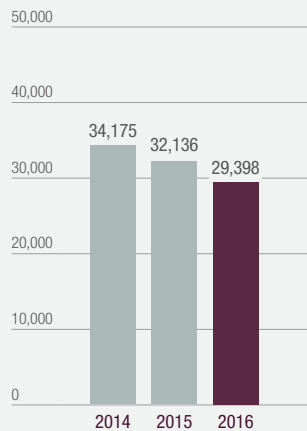
1. 2015 data amended for minor corrections identified post 2016 Sustainability Report.
 2. Includes Growthpoint's Head Office. Scope 2 GHG emissions only applicable: CY14 27.16 tCO2-e (23.11 Mwh), CY15 28.16 tCO2-e (24.38Mwh) and CY16 19.39 tCO2-e (17.47Mwh)
 3. Scope 3 CY14 and CY15 figures adjusted to align with CY16 inclusions.
 4. Includes October-December 2016 solar generated electricity at 3 Murray Rose Avenue and 5 Murray Rose Avenue, Sydney Olympic Park, NSW. Solar electricity at Buildings B and C, 211 Wellington Road, Mulgrave, VIC has currently been excluded (seller data generated not validated).

Resource consumption (like-for-like comparison)¹

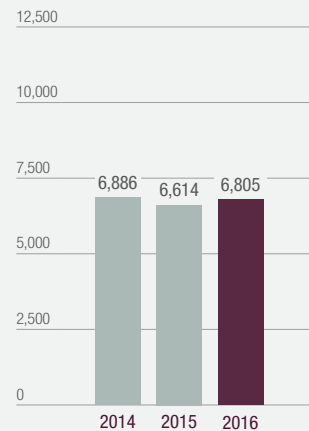
Energy consumption trends (MWh)



Water consumption trends (cubic metres)



GHG emission trends (Scope 1 & 2) (tCO₂-e)



		CY16	CY15 ²	CY14
Resource Consumption (operationally controlled properties)				
Electricity use (base) ³	MWh	8,389	7,995	8,207
Gas use	MWh	1,210	1,231	1,116
Water use	cubic metres	29,398	32,136	34,175
GHG emissions (operationally controlled properties)				
Scope 1	tCO ₂ -e	224	228	207
Scope 2 ³	tCO ₂ -e	6,581	6,386	6,679
Total Scope 1 and 2	tCO ₂ -e	6,805	6,614	6,886
Consumption/emissions intensity⁴				
Energy consumption intensity	MJ/sqm	326	312	318
Water consumption intensity	cubic metres/sqm	0.29	0.30	0.34
Scope 1 & 2 GHG emissions intensity	kg CO ₂ -e/sqm	65	63	63

60 See page 60 for a comprehensive summary of Growthpoint's office portfolio sustainability performance data

1. Refer to page 60 for properties included in the like-for-like resource consumption data. Figures only include properties within Growthpoint's operational control (refer to page 60 for detail). This aligns with current GHG targets. Growthpoint intends to reset emission targets during next reporting cycle to include recently acquired office assets.
 2. 2015 data amended for minor corrections identified post 2016 Sustainability Report.
 3. Excludes Growthpoint's Head Office.
 4. Intensity data is based on lettable floor area and the figures have not been normalised for factors such as changes in tenant vacancies, seasonal temperature fluctuations, etc.

Environment – Sustainability objectives summary

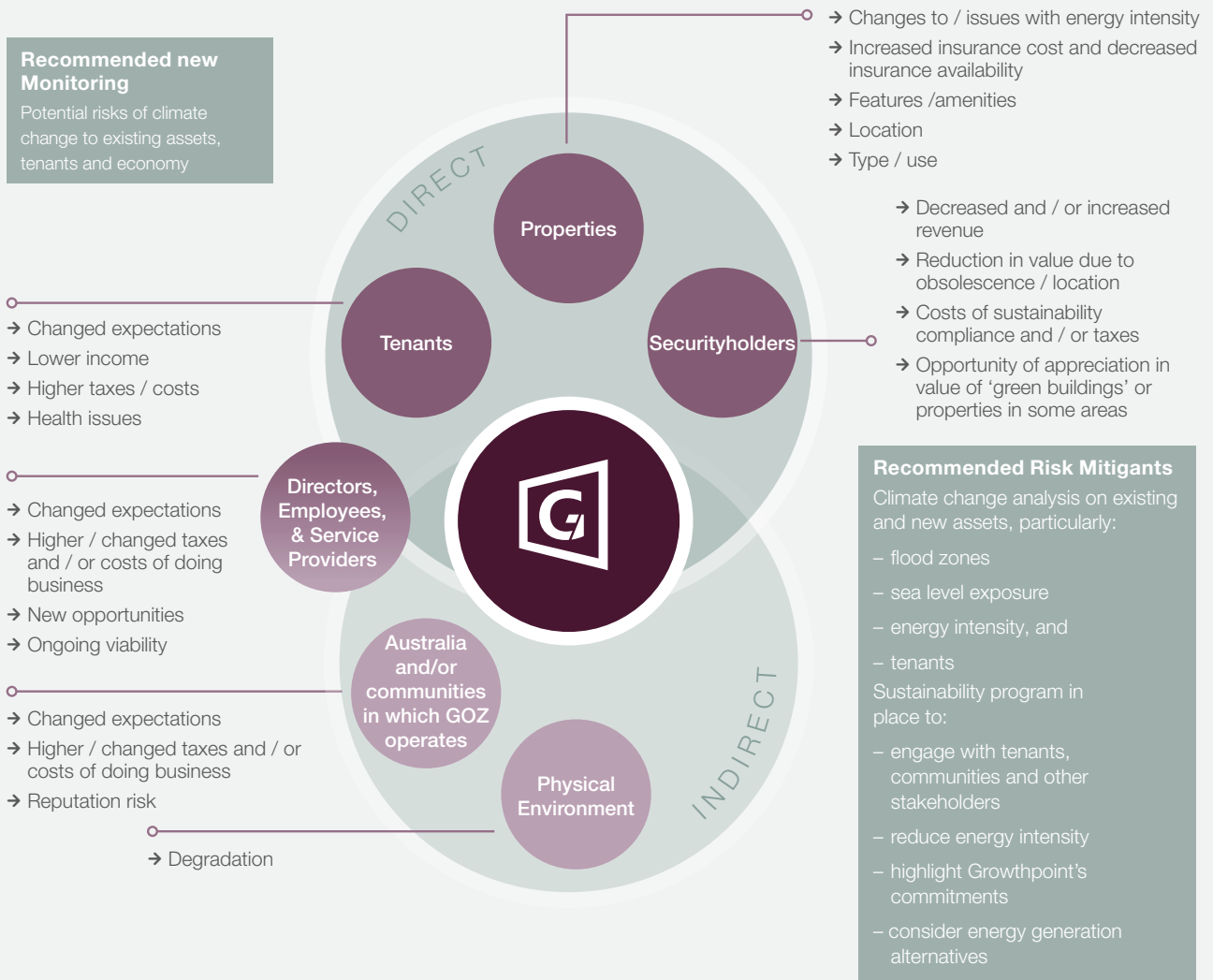
Objective	Target	Time frame	Achievement as of date of this report
Decrease environmental impact by reducing energy/water consumption and green house gas emissions across the portfolio	5% reduction in Scope 1 and Scope 2 emissions (i.e. energy use) across Growthpoint's operational controlled like-for-like properties on an absolute basis from a CY14 base year.	2018	<p>Energy / water consumption and GHG emissions have reduced across Growthpoint's operationally controlled like-for-like properties on an absolute basis from CY14 to CY16; delivered 1.46% Scope 1 and Scope 2 GHG emission reductions and 14% water savings</p> <p>Some of the energy savings achievements were offset by an increase in electricity and gas use at several properties, due to tenant occupancy changes, increased after-hours tenant energy demands, higher seasonal temperatures, along with other less material impacts, which resulted in an increase to Growthpoint's energy use from CY15 to CY16. This short term impact is not expected to affect broader progress towards target achievement.</p> <p>Growthpoint will review the current target (with CY14 base year) to consider integration of the ten new office properties acquired in CY15 and CY16, which are currently excluded from the like-for-like reporting.</p>
	100% reduction in Scope 1 and Scope 2 emissions by 2050 against a 2016 base year. This new target is aligned with international climate change action and states Growthpoint's intention to move to net zero emissions by 2050 across all operationally controlled properties	2050	Growthpoint is currently developing a strategy relating to this new aspirational objective/target.
Develop program for measuring and reporting environmental impact	Implement program for measuring and reporting environmental impact.	2018	A documented approach for how Growthpoint collects and captures energy and GHG emissions information to meet ESG reporting requirements has been developed. Web-based system in place for capturing energy/water and fuels consumption data.
Implement additional monitoring infrastructure within office properties	Establish base year for energy/water consumption and green house gas emissions.	2017 	<p>CY14 has been established as the base year for reporting purposes. CY16 resource consumption data has received independent third party assurance.</p> <p>Additional electrical/water sub-metering/energy monitoring infrastructure has been installed to five further office assets.</p>
Improve NABERS ratings across office portfolio and enhance buildings for tenants	Achieve a minimum average of 4.0 star NABERS energy rating.	2017 	The average NABERS energy rating for office properties has increased to 4.50 stars (up from 4.20 stars in FY16).
Improve sustainability procurement processes and practices for our capital expenditure program	Ensure the majority of third party engagements contain sustainability requirements.	2018	Sustainability checklist is being developed to assist with assessment and validation of third party providers sustainability processes and practices
No environmental fines or penalties imposed on the group	No environmental fines or penalties imposed on the Group and mitigation strategies in place.	On-going 	<p>No environmental fines or penalties have been imposed on the Group.</p> <p>Due diligence undertaken on new acquisitions to identify and mitigate risks.</p> <p>Actual / potential risks and hazards reviewed.</p>
Improve waste management reporting and performance monitoring across the office portfolio and reduce percentage of waste being diverted to landfill	Achieve 5% reduction in waste being diverted to landfill across Growthpoint's like-for-like office properties from a CY16 base year.	2019	A monitoring and waste reporting/data management program to track operational waste, recycling outputs and costs for our office portfolio has been implemented. CY16 waste data for office properties has been checked by an independent third party waste consultant.

Growthpoint and climate change

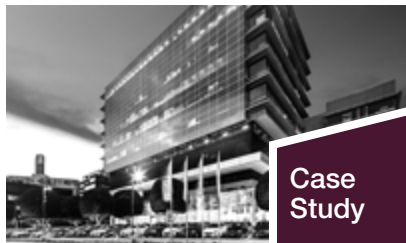
Climate change is any change in climatic conditions, weather patterns or global warming / cooling.

Likely/potential impacts of expected climate change

<div style="text-align: center; margin-bottom: 10px;"> </div> <p>Climate</p> <ul style="list-style-type: none"> → Warmer weather → Changed weather patterns → More extreme weather → Increased or reduced rainfall in some places → More flooding → Rising sea levels → Greater propensity for natural disasters (e.g. Cyclones) → Reduced availability of drinking water 	<div style="text-align: center; margin-bottom: 10px;"> </div> <p>Regulatory / Government</p> <ul style="list-style-type: none"> → New / changed taxes → Restriction / prohibition of activities → Changed investment priorities → Carbon reduction and disclosure initiatives → Property / landlord law changes or codes → Minimum energy, water, waste and other standards → Encouragement / incentives for low carbon / energy intensity 	<div style="text-align: center; margin-bottom: 10px;"> </div> <p>Economic</p> <ul style="list-style-type: none"> → Declining income due to restrictions on carbon / nuclear energy → Structural change from carbon constraints: winners and losers → Increased resources devoted to <i>sustainability</i>, natural disaster recovery and potentially moving assets / people → Energy price rises or falls, depending on type → Insurance costs increased → Opportunities for income e.g. solar 	<div style="text-align: center; margin-bottom: 10px;"> </div> <p>Community</p> <ul style="list-style-type: none"> → Greater awareness of climate change → Greater expectations of sustainability → Expectations of lower energy use and pollution → Changed community, employee and employees' expectations / use of buildings and physical environment
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Our asset based approach to climate change and asset resilience



Case Study

Acquisitions

75 Dorcas Street, South Melbourne, Victoria

An Environmental Risk Assessment was undertaken as part of the technical due diligence process that included the following aspects:

- Building safety and materials including consideration of likelihood / location of hazardous materials being present. Review existing hazardous material / environmental documentation. Make recommendations for any additional investigations or management;
- Climate change adaptation;
- Energy efficiency (include commentary as to the assessment's findings and advice for future upgrades / modifications to the building services and systems to potentially achieve a higher NABERS energy rating);
- Energy supply;
- Flooding;
- GHG Emissions;
- Natural Hazards;
- Transportation;
- Water efficiency;
- Waste management; and
- Water supply.



Case Study

Development and Capex

Proposed development at Richmond, Victoria

- Targeting 5 star NABERS energy and water rating, and 5 star green star credentials
- Climate Adaptation Plan (CAP) is being prepared which has the following objectives:
 - Identification and management of risks to the Botanicca 3 development from climate change;
 - A systematic approach to quantifying the adaptive capacity of Botanicca's infrastructure based on the risk management process; and
 - Outcomes and technical report will align with Green Star Design and As-Built credit requirements
- The CAP is being prepared in accordance with:
 - AS 5334-2013 Climate Change Adaptation for Settlements and Infrastructure, AGO, Climate Change Risks and Impacts: A Guide for Government and Business;
 - ISO31000-2009 Risk Management – principles and guidelines;
 - Climate projections will be developed using the Climate Futures publications (CSIRO, 2016) and are based on the global climate models (GCMs) for the local region compiled using data from the local metrological stations and the Intergovernmental Panel on Climate Change (IPCC) Representative Concentrated Pathway models (RCPs)

Asset Management

Ongoing maintenance and investment to improve green credentials of Growthpoint owned properties

SW1 Complex, South Brisbane, Queensland

LED lighting upgrades throughout

Building 1, 572-576 Swan St, Richmond, Victoria

Replacement of old chillers (upgrading plant and equipment)

6-7 John Morphett Place, Erskine Park, New South Wales

Installation of LED lights

3 Millennium Court, Knoxfield, Victoria

Installation of LED lights

Leasing



Growthpoint has introduced a "green lease" program under which all new leases are considered from a sustainability perspective.

Primarily for its office leases, this involves requiring tenants to co-operate on a range of sustainability initiatives including:

- the provision of greenhouse gas emissions, energy, water and waste data;
- working on ways of reducing greenhouse gas emissions, energy, water and landfill waste; and
- prohibiting tenants from doing anything which adversely impact any environmental rating or similar; and
- co-operating with Growthpoint to achieve improved environmental outcomes.

People and community

**An affirmed equal
opportunity employer,
the Group understands
the value of a diverse
workforce**

Key FY18 Targets

Increase donations and workplace giving program

Employees to undertake volunteering each year

Develop partnerships with community organisations



For the full list of Growthpoint's environment sustainability objectives and achievements see page 26

Growthpoint has a small but growing and diverse staff base. Employee retention is very high with only two employees having resigned since 2009.

Growthpoint has had the same executive management team since its inception in 2009.

Growthpoint strives to create and maintain a nurturing environment which respects the interests of all involved: Securityholders, tenants, employees, and other stakeholders.

Investment in the professional development and personal wellbeing of all employees helps with motivation, teamwork and well-informed decisions. It is considered one of the keys to maintaining Growthpoint's competitive advantage.

The Group's annual anonymous survey of all staff (except for the Managing Director), was undertaken in May 2016. Of note, all employees reported feeling respected and valued, enjoyed their work and were proud to be Growthpoint employees.

In addition, Growthpoint's high standards are driven by a Code of Conduct that applies throughout the organisation, ensuring that:

- all actions are governed by the highest standards of integrity and fairness;
- all decisions conform with the letter and spirit of all applicable laws, and
- all staff apply their best skill and judgement to conduct the Group's business honestly and ethically for the benefit of Securityholders, employees and other stakeholders.

Diversity

From recruitment through all facets of employment, Growthpoint recognises the importance of finding and retaining people who best fit the nature of both the work and the organisation, regardless of gender or background.

An affirmed equal opportunity employer, the Group acknowledges the value of a diverse workforce and benefits from the creativity and innovation that arises from different experiences, cultures and perspectives.

Growthpoint's active commitment to gender diversity is exemplified in its provision of work experience for female graduates and undergraduates, and its recruitment policy



Anelia Blane
 Executive Assistant, Compliance & HR Coordinator



Deseree Ventrice
 Executive Assistant & Investor Relations Administrator

Employee engagement

87% ↑
 (2016: 84%)



Gender diversity¹

43% ↑
 (30 June 2016: 35%)

1. Does not include one female employee currently on maternity leave.

Employee diversity 2017



All employees



Senior management



Board

of interviewing at least one qualified female and male candidate for every available position. Growthpoint's 24 staff includes 11 females – the Group's two legal counsel (one a member of senior management), an asset manager, an assistant analyst, an investor relations administrator, two accountants, the compliance & HR coordinator and two executive assistants.

Staff training and engagement

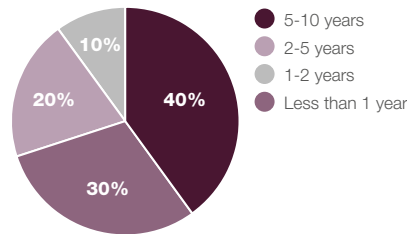
Where possible Growthpoint promotes from within. Staff are encouraged to undertake personal and professional development through Group-funded education and training that enhances their skills and understanding of the property market. Growthpoint also offers monthly in-house training on related topics. In FY17 employees undertook, on average, 26 hours of continuing professional development.

Team building

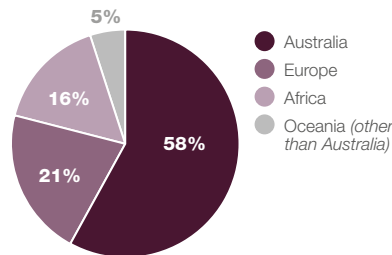
In June 2017 all staff attended a three-day conference to undertake team building through a combination of business plan reviews and challenging physical activities.

Team building activities encouraged participants to embrace new collaboration skills and revealed hidden qualities of themselves, their colleagues and the Group's business. This regular event continues to have a positive impact on the team's performance.

Period of employment



Place of birth



Working environment

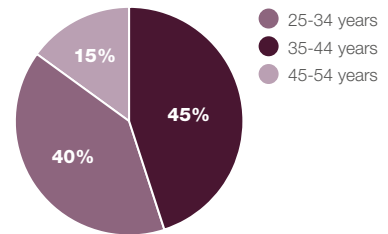
The Growthpoint team has grown considerably over the last five years and during FY17 chose to upgrade its office premises. The new offices are open plan, continuing the Group's commitment to open communication and collaboration between employees. The move was celebrated with a staff and partner function during June 2017.

Flexible working arrangements help staff to maintain a healthy balance between work and family life. Growthpoint particularly values family support of staff and encourages staff to take advantage of parental leave which is available to all staff members. In March 2017 one female employee began 12 months maternity leave.

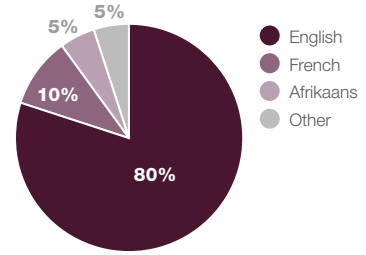
Health and safety

Growthpoint is committed to providing a healthy and safe working environment for all staff both on and off site, and maintained its proud record of workplace safety with no workplace accidents in FY17. Thorough inductions for new staff and regular information sessions we ensure all staff are well informed on the use of equipment and the hazards that may be encountered when visiting construction sites.

Age



Language spoken at home



In March 2017 all employees were given health checks that included basic health screening tests, bone density screening and posture and flexibility assessments. During the same period all staff were offered voluntary flu vaccinations.

The Group provides life, total permanent disability (TPD) and income protection insurance for all staff. The Growthpoint offices are a smoke-free environment, and provide a workplace free of any kind of harassment or discrimination.



CFO wins prestigious award

During FY17 the Group's CFO, Dion Andrews, was awarded the prestigious 'Best CFO' in the ASX 100 to 200 in the A-REIT sector at the 2016 Corporate Performance Awards. These awards are an opportunity for investors to vote on various measures.

Melbourne Coastrek, November 2016

In November 2016 Growthpoint staff members took part in the 30km Melbourne Coastrek in support of the Fred Hollows Foundation. Three teams participated, each with two men and two women. Total fundraising for the event was \$1.2 million with Growthpoint teams raising an impressive \$28,149.

Community contribution

As a responsible corporate citizen, the Group actively supports the communities in which it operates.

More broadly, Growthpoint encourages staff to become involved with community activities and professional organisations for their own development. In FY17 the Group and/or its employees were actively engaged with and/or members of many organisations including:

Professional

- Association of Chartered Certified Accountants
- Australasian Investor Relations Association
- Australian Institute of Company Directors
- Australian Property Institute
- CPA Australia
- Financial Services Institute of Australasia
- Governance Institute of Australia
- The Institute of Internal Auditors Australia
- Royal Institution of Chartered Surveyors
- Law Institute of Victoria
- Property Council of Australia

Community and Charitable

- Anglicare Emergency Relief Fund
- Care Australia
- Midsumma Festival
- Multiple Sclerosis Society
- The Smith Family
- Property Industry Foundation
- St Vincent de Paul
- The Fred Hollows Foundation










Growthpoint volunteering

In January 2017, Growthpoint staff members took part in a working bee at Montessori School, Frankston. The centre is owned by Try Australia which is an independent, non-denominational charity focussed on giving young people, individuals and families opportunities to reach their full potential.

TRY Australia's services include: vocational programs for the long-term unemployed, English language, literacy & numeracy educational programs, fee for service training, employment programs for the disadvantaged sector of the community, children's services through their 22 Kindergartens and 8 Child Care Centres, youth mentoring through the Big Brothers Big Sisters, Mentoring in the Hood, Young Achievers programs, and a diverse range of fund raising programs that support TRY's charitable activities.

Try Australia is reliant on volunteer groups and organisations such as Growthpoint to help maintain buildings and gardens in their kindergartens and child care centres.

Social – Sustainability objectives summary

Objective	Target	Time frame	Achievement as of date of this report
Donations and workplace giving program	Implementing workplace giving for charitable causes such as Fitted for Work, supporting women re-entering the workforce. Growthpoint endeavour to donate to one additional charity such as Eat Up Australia	On-going 	Growthpoint staff donated ladies' clothing and accessories to "Fitted for Women", an organisation that helps disadvantaged women find and retain employment. The Group also made a donation.
Develop relationships with community organisations in areas that Growthpoint operates in	To develop partnerships with organisations such as the Fred Hollows Foundation in preventing curable blindness.	On-going 	Growthpoint participated in the Melbourne Coastrek in support of The Fred Hollows Foundation. The three teams, comprised at least 50% women, walked for 30km raising significant funds for the Foundation. This year Growthpoint teams raised nearly \$30,000.
Employees to undertake volunteering each year	By supporting community organisations such as Try Australia to support kindergartens with low socio-economic backgrounds.	On-going 	Employees will undertake volunteering with community organisations in their local areas.
Employees to receive regular work health and safety checks	Growthpoint is committed to providing health and safety checks for employees.	On-going 	In March 2017 all employees were given health checks that included basic health screening tests, bone density screening and posture and flexibility assessments. During the same period all staff were offered voluntary flu vaccinations.
Providing continuing professional development or training each financial year for employees	Employees will on average receive not less than 20 hours of continuing professional development or training for each financial year.	On-going 	Staff are encouraged to undertake personal and professional development through Group-funded education and training that enhances their skills. In FY17 Growthpoint's employees undertook, on average, 26 hours of continuing professional development (down from 42 hours for FY16).
Diversity objectives created and worked towards	Growthpoint is committed to gender diversity which will be monitored and worked towards in future.	On-going 	During FY17 Growthpoint achieved target of increasing diversity in the workplace. Growthpoint currently employs 24 staff of which 11 are women (43%) ¹ . Around 20% of staff originated from a non-English speaking background with 15% of staff being bilingual.
No workplace injuries	Growthpoint is committed to providing a healthy and safe environment for employees to work in.	On-going 	Growthpoint maintained its record of workplace safety with no workplace accidents in FY17.

1. Does not include one female employee currently on maternity leave.



CB2, 42, Merivale Street, South Brisbane, QLD

Overview

Environment

Social

Governance

Further Information

Risk & resilience

**Growthpoint seeks to
integrate the management
of risk into all levels of our
business process**

Key FY18 Targets

Maintain investment grade credit rating at Baa2 or higher

Improve investor communications

Give further assurance in relation to governance

33

For the full list of Growthpoint's environment sustainability objectives and achievements see page 33

Growthpoint has an extensive corporate governance program in place managed by the Chief Operating Officer and the Compliance and Risk Manager.

It includes:

1. A Compliance Plan which is lodged with ASIC, audited semi-annually and monitored quarterly covering all material aspects of Growthpoint's operations.
2. A comprehensive Compliance Manual and other policies and procedures.
3. Monthly reporting to the Board on all material compliance measures, breaches and complaints via email.
4. Quarterly reporting of all material compliance measures, breaches and complaints to the Audit, Risk & Compliance Committee.
5. Compliance with Growthpoint's Australian Financial Services License including:
 - monthly monitoring of prescriptive financial and non-financial licence conditions;
 - a semi-annual audit; and
 - strict protocols for the maintenance, record keeping and transfer of assets particularly in cash.
6. Quarterly monitoring of compliance with requirements of Growthpoint's lending facilities.
7. Half- yearly financial assessment of all tenants.
8. Monthly monitoring of all insurance claims.
9. Quarterly monitoring of the risk management framework.
10. Annual review of all key service providers.
11. An internal audit function.



Michael Davy
Compliance & Risk Manager



Vera Lee
Senior Legal Counsel

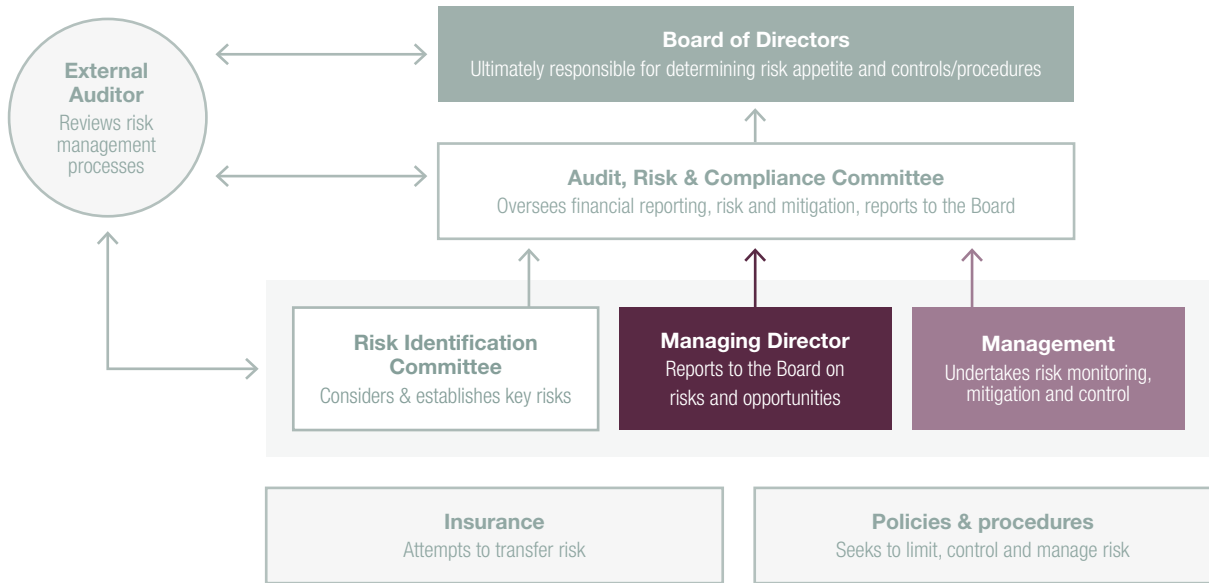
Growthpoint is a proud member of and/or contributor to the following organisations



AIRA
AUSTRALASIAN
INVESTOR RELATIONS
ASSOCIATION



Managing and mitigating risk



Approach to risk

Growthpoint seeks to integrate the management of risk into all levels of its business processes, be they strategic, operational or daily functions. From Board level down, risk is assessed and managed on a continual basis.

Growthpoint does not seek to eliminate all risk as this would remove opportunities as well as downside risk. Instead, Growthpoint seeks to minimise the downside risk required to achieve the following outcomes:

- zero harm to people;
- maintenance of capital value of real property assets;
- consistently growing distributions to Securityholders;
- no or reduced harm to property and the environment;
- compliance with laws and regulations including ASX Listing Rules; and
- maintenance of the Group’s brand and reputation.

How Growthpoint identifies, manages and mitigates risk

Growthpoint has a risk identification, management and mitigation regime in place which is overseen at many levels of the Group including the Board, the

Audit, Risk & Compliance Committee and executive management. The focus of this regime is to identify risks to Growthpoint, its assets, reputation, profit and personnel, manage and mitigate risks, monitor the success of the management and mitigation arrangements, and ensure awareness of those risks which cannot be effectively managed or mitigated.

Key components of the risk management regime

Board

The Board is ultimately responsible for setting the risk appetite of the Group and adopting internal controls and risk management processes. The Board receives and considers reports from the Audit, Risk & Compliance Committee, the Managing Director, the external auditors and management in relation to opportunities and risks. The Board also has an annual planning day where it conducts a risk analysis for each of its property assets.

Audit, Risk & Compliance Committee

Growthpoint has established an ‘Audit, Risk & Compliance Committee’ to oversee its financial reporting, risk monitoring and mitigation and compliance activities. The Committee primarily considers the adequacy of management’s approach

to risk identification, monitoring and management and reports on the same to the Board.

Managing Director

The Managing Director provides a quarterly report to the Board in relation to risks and opportunities for the business.

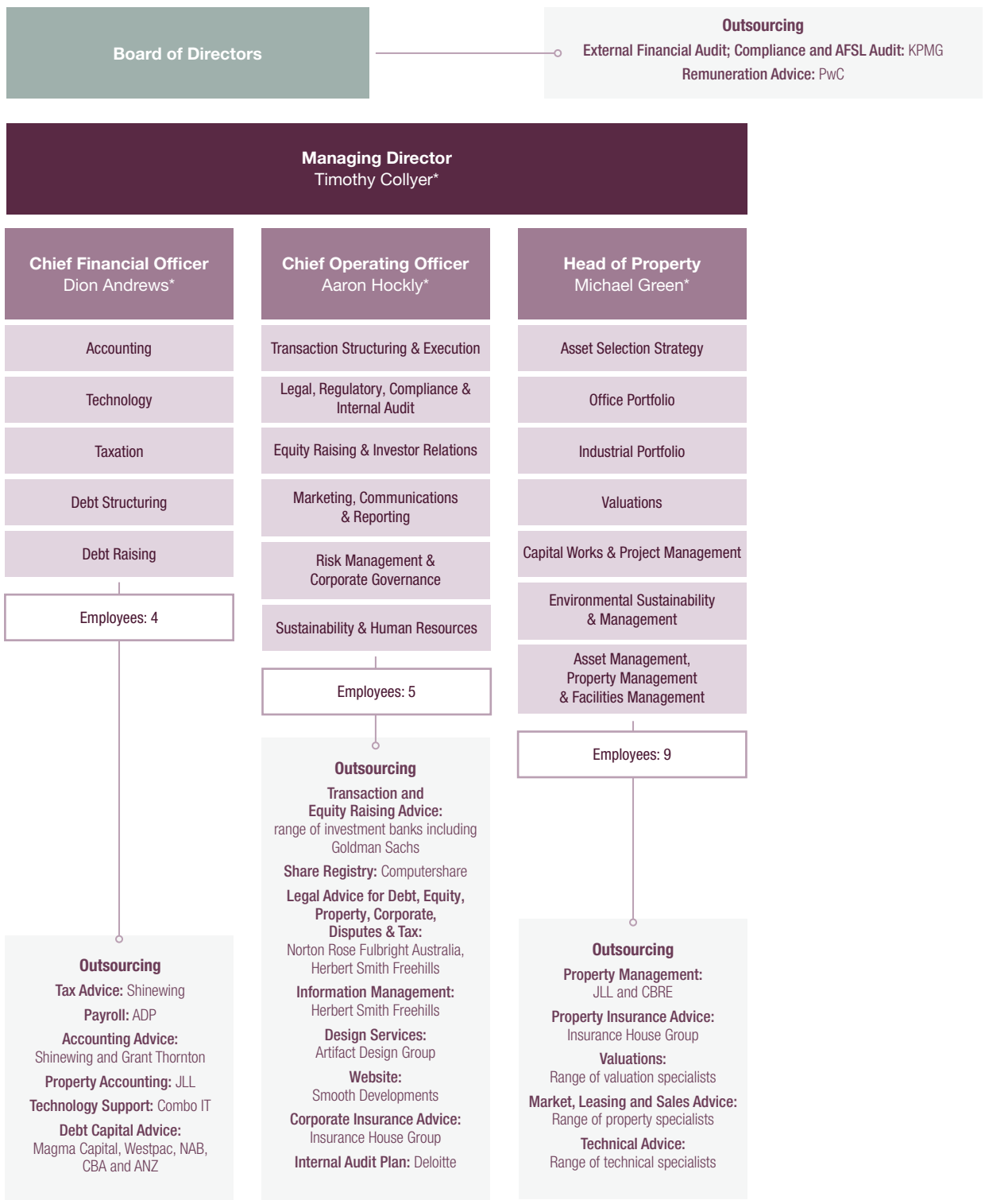
Risk Identification Committee

A Risk Identification Committee comprising management, and from time-to-time directors and external advisers, meets to consider the significant risks facing the business. Meetings are held not less than twice a year.

Management

Management reports to the Audit, Risk & Compliance Committee every six months in relation to the critical key risks, the control and/or mitigation measures in place and the key performance indicators for these risks. Risks are assessed on a 1-5 scale based on their likelihood (rare to almost certain) and their impact (insignificant to extreme). Impact is assessed on the basis of impact to reputation, financial impairment, operating ability and/or effect on stakeholders (Board, employees, Securityholders, debt providers, tenants and contractors). The current critical

Reporting and management structure



*Member of Executive Management Team.

assessed risks which are monitored and reported on as part of this process are:

1. Increased interest rates.
2. Economic downturn.
3. Material regulatory and legal non-compliance (AFSL, ASX, OH&S, Corps Act, etc.).
4. Material loss of Personnel.
5. Significant weakening of property valuations.
6. Material fraud.
7. Destruction of physical assets without adequate insurance cover or insurer not being able to settle.
8. Material inaccuracy in financial forecast & statutory accounts.
9. Prolonged property vacancy due to weakened tenancy demand.
10. Growing too fast for resource base.
11. Credit rating downgrades.
12. Material legal/contractual rights and or obligations not as expected due to poor internal controls/ review.
13. Falling out of ASX 200.
14. Building obsolescence.
15. Low effective rental growth.
16. Material negative change in government taxes.
17. Material increase in building outgoings.
18. Long term structural change due to disruption.
19. Reducing lease term of leasehold interests.

Significant attention and resources are devoted to mitigating these risks which are reviewed, monitored quarterly and reported to the Audit, Risk & Compliance Committee semi-annually. More details in relation to specific risks appear at the end of this section.

External Auditor

The Group's external auditor, currently KPMG, reviews the Group's risk management process not less than annually and reports on the adequacy of the same to the Audit, Risk & Compliance Committee.


Insurance

Growthpoint has insurances in place covering significant risks to the business including property insurance, directors and officers' cover, crime and fraud cover, professional indemnity and public liability. As most of the value of the Group is in the underlying real estate, adequate property insurance from reputable insurers is considered fundamental to mitigating risk.

Policies and Procedures

Key policies and procedures which contribute to risk management include:

- **Compliance Plan** – in accordance with the Corporations Act and AFSL requirements, this plan sets out all of the key compliance requirements for the group primarily from a Securityholder level (reviewed by KPMG, approved by the Board, lodged with ASIC and audited annually) including a significant focus on risks and external service providers (e.g. property managers).
- **Operational Compliance Manual** – contains specific day-to-day information on how to practically comply with Growthpoint's policies and procedures and the compliance plan (reviewed by KPMG and approved by the Audit, Risk & Compliance Committee).
- **Breach Escalation Procedures** – ensures breaches of the Compliance Plan are dealt with promptly and appropriately including escalation to the Board and reporting to ASIC, if significant.
- **Business Continuity Plan and Disaster Recovery Policy** – ensures that significant disasters are able to be appropriately managed and limit the impact on the operations of the business.
- **Valuation Policy** – sets limits for when and how properties must be independently valued.
- **Committee Charters** – sets requirements and limits of authority for Board committees.
- **Delegations of Authority Policy** – sets limits on entering into financial commitments and the making of payments by directors and employees.

 The diagram at the top of page 31 shows the interaction between these components.

Internal Audit

An internal audit function was established in 2015 based on an internal audit plan prepared by external consultants, Deloitte.

Internal audits conducted during FY17 identified minor control gaps and resulted in recommendations for control mitigation processes. These have been adopted by management.

Governance – Sustainability objectives summary

Objective	Target	Time frame	Achievement as of date of this report
Obtain and retain investment grade credit rating to help secure capital when required	Baa2 or higher.	On-going ✓	Investment grading issued to the Group by Moody's remains Baa2 as of the date of this report.
Internal audit function using an audit plan by external consultants	To give further assurance in relation to governance and controls to management and the Audit, Risk & Compliance Committee.	On-going ✓	The internal auditor has provided reports and recommendations during FY17 on remuneration (including total fixed remuneration, short term incentives and long term incentives)
Comprehensive compliance and risk framework is maintained and is independently audited by external auditors	The audit report is issued with no qualifications.	On-going ✓	KPMG issued non-qualified opinions for the Compliance Plan and Australian Financial Services Licence for FY17.
Improve investor communications	Group's key results and the Annual General Meeting will be webcast.	On-going ✓	The Annual General Meeting was webcast in November 2016 and will be webcast in November 2017.
Business updates will be provided at least each calendar quarter	Provide investors with details of any significant changes to the business (subject to the ASX Listing Rules and other legal and contractual requirements).	On-going ✓	Investor updates were provided in August 2016 (summary of annual report sent to all Securityholders), October 2016 (quarterly update), February 2017 (half year results) and April 2017 (quarterly update).
No significant breaches of trust compliance plan or the groups policies, procedures or constituent documents	No significant breaches.	On-going ✓	There were no significant breaches identified during the Compliance Plan audit for FY17.

Property Management

Maintaining our lean business model through outsourcing

89 Cambridge Park Drive, Cambridge, TAS

Growthpoint has engaged JLL and CBRE to provide property management services across its entire office and industrial portfolio. JLL and CBRE provide the following services:

1. financial reporting and accounting;
2. tenancy management;
3. lease administration;
4. operations and facilities management;
5. sustainability and energy management;
6. risk management and compliance;
7. building audits;
8. procurement management; and
9. capital works management.

Growthpoint chooses to outsource these functions for two main reasons. First, outsourcing enables these services to be delivered at a lower cost than Growthpoint could provide internally because both JLL and CBRE are significant providers of property management services across Australia they are able to utilise scale Growthpoint does not possess.

Second, Growthpoint utilise skills in areas which it would never make sense for even a large landlord like Growthpoint to develop in-house.

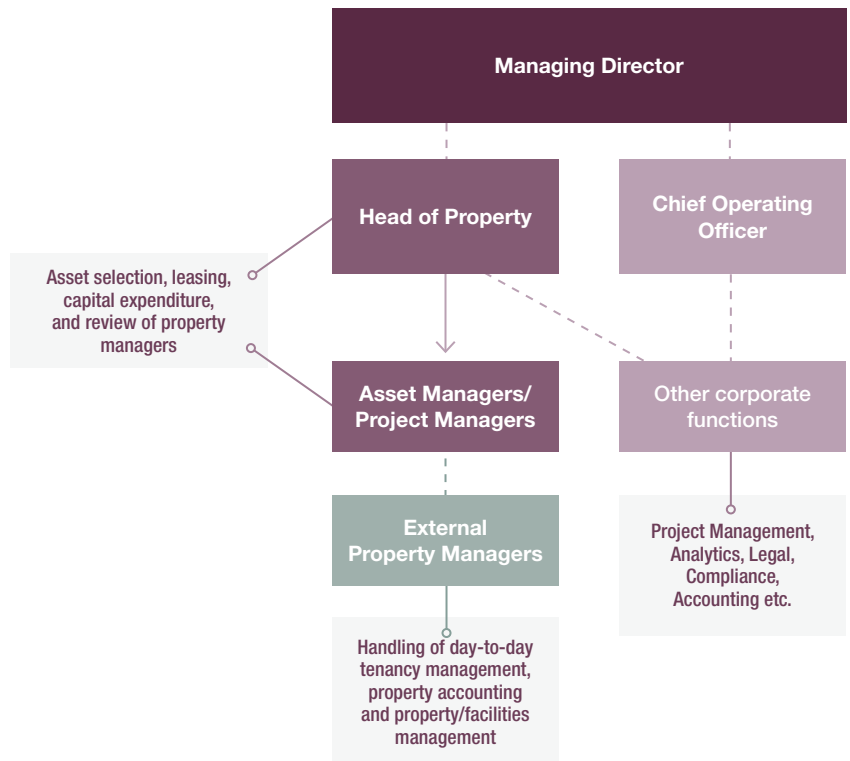
To determine the best property manager for each of its properties, Growthpoint typically undertakes a tender process to ensure competitive pricing and terms are obtained. Each engagement is formalised with a written agreement which sets out, among other things, services levels and key performance targets in areas such as building energy ratings, staff retention, risk

and compliance reporting. Each provider's performance is monitored by asset managers and the Head of Property via monthly reports and annual reviews which are also reviewed by the Managing Director.

As part of the annual process, Growthpoint ensures each property manager holds

appropriate insurance and has satisfactory business continuity and disaster recovery plans in place.

Property outsourcing reporting and management structure



Risk Management

Key risks

Each of Growthpoint's key assessed risks is plotted on a risk matrix (see diagram at right). Control activities are then carried out in relation to each risk and the risks monitored.

Risk rating methodology

Likelihood	Impact				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Extreme
5. Almost certain	Moderate	High	High	Extreme	Extreme
4. Likely	Low	Moderate	High	High	Extreme
3. Possible	Low	Low	Moderate	High	High
2. Unlikely	Very Low	Low	Moderate	Moderate	High
1. Rare	Very Low	Very Low	Low	Moderate	Moderate

Rank	Description of key risk	Likelihood ¹	Impact	Rating	Control activity
1	*Economic downturn	3	5	High	<ol style="list-style-type: none"> Diversity of assets, tenants and sectors. Exposure to retail and consumer sector. Monitor relevant research.
2	Material regulatory and legal non-compliance (AFSL, ASX, OH & S, Corps Act, etc.)	2	5	High	<ol style="list-style-type: none"> Comprehensive compliance plan and operational compliance manual Imbed and maintain compliance culture in organisation. Contract reviews and due diligence undertaken. ASX Listing Rules and Corporations Act compliance considered as part of all major transactions, change circumstances and public statements.
3	Material loss of Personnel	3	4	High	<ol style="list-style-type: none"> Established Nomination, Remuneration and HR committee to fix remuneration packages of individual directors and members of senior management with the objective of attracting and retaining people of the required calibre. Continue Employee Share Plan to assist in the retention of personnel. Confirm that GRT can provide human resources at short notice if required. Deploy succession planning. Expand staff to reduce reliance on individuals. New contracts for Executive Management Team
4	Significant weakening of property valuations	3	4	High	<ol style="list-style-type: none"> Review of economy and property markets. Property portfolio valuations and diversification.

* New key risks added in FY17.

1. Assessed in terms of the succeeding 6 months.



Rank	Description of key risk	Likelihood ¹	Impact	Rating	Control activity
5	Material fraud	2	4		<ol style="list-style-type: none"> 1. A minimum of two authorised signatories required to sign all payments. 2. Sign off levels under Delegations of Authority policy adhered to. 3. Payment reconciliation for property accounts 4. Fraud insurance cover 5. Monthly bank account reconciliation reviewed by CFO, evidenced by monthly sign off. 6. Internal controls
6	*Destruction of physical assets without adequate insurance cover or insurer not being able to settle.	2	4		<ol style="list-style-type: none"> 1. Review of insurance cover by Head of Property and external broker. 2. Review of credit rating of insurers. 3. Diversity of insurers.
7	Material inaccuracy in financial forecast & statutory accounts	3	3		<ol style="list-style-type: none"> 1. External verification of financial models for any equity raisings where public disclosure documents are issued. 2. Monthly review of actual expenses/revenue compared with budget. 3. Annual budget prepared by management and signed off by board 4. Use of financial model constructed by an external specialist for budgeting, forecasting and management reporting
8	Prolonged property vacancies due to weakened tenancy demand	3	3		<ol style="list-style-type: none"> 1. Conclude lease agreements with tenants for upcoming vacancies for optimum length of time. 2. Maintain dialogue with any tenant whose lease expires within two years 3. Aim to have a spread of lease expiries within the portfolio to avoid a large number of leases becoming vacant at once.
9	Growing too fast for resource base	3	3		<ol style="list-style-type: none"> 1. Staff increasing as Group grows. 2. Regular consideration of staffing and other resource requirements. 3. Annual employee survey and director evaluation
10	*Credit rating downgrades	3	3		<ol style="list-style-type: none"> 1. Gearing within target range (35%-45%). 2. Debt not more than 6 times EBITDA based on half year and annual report. 3. Outlook from rating agency.
11	Material legal/ Contractual rights and or obligations not as expected due to poor internal controls / review	3	3		<ol style="list-style-type: none"> 1. Internal or external legal review of all contracts. 2. Contracts are only executed in accordance with the Delegations of Authority Policy. 3. Contracts are reviewed by all necessary stakeholders. 4. Leases are within standard leasing parameters (newly introduced) or have otherwise been approved appropriately.

* New key risks added in FY17.

1. Assessed in terms of the succeeding 6 months.



Rank	Description of key risk	Likelihood ¹	Impact	Rating	Control activity
12	*Falling out of ASX 200	3	3		<ol style="list-style-type: none"> 1. Percentage free float above 30%. 2. Trading volumes above 50% of average for index 3. Ranking in ASX200.
13	Building obsolescence	4	2		<ol style="list-style-type: none"> 1. Review of all assets. 2. Consideration of alternative use where applicable. 3. Consideration of asset life as part of due diligence
14	Low effective rental growth	4	2		<ol style="list-style-type: none"> 1. Acquiring assets with fixed annual rental growth 2. Quality of tenants 3. Monitor over/under rented position of assets against market position.
15	*Significant change in government taxes	4	2		<ol style="list-style-type: none"> 1. Review of proposed changes by the government. 2. Report from external lawyers and tax advisers about potential changes.
16	*Material increase in building outgoings	4	2		<ol style="list-style-type: none"> 1. Percentage increase in outgoings year on year. 2. Review of outgoings versus budget 3. Utility contracts reviewed in line with markets.
17	*Long term structural change due to disruption	4	2		<ol style="list-style-type: none"> 1. Review of property trends and structural changes in working methods.
18	Reducing lease term of leasehold interests	5	2		<ol style="list-style-type: none"> 1. Lease extension to maintain property valuation. 2. Reducing proportion of the portfolio that is subject to short-term leasehold interest via acquisition and divestment.

* New key risks added in FY17.

1. Assessed in terms of the succeeding 6 months.

Corporate Governance Statement

Growthpoint seeks to ensure continued achievement of best practice corporate governance

What's inside



Katlyn Wilson
Legal Counsel









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About the Corporate Governance Report










This is the Group's response to the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (3rd edition). This edition was introduced for entities reporting on a full financial year commencing on or after 1 July 2014.

ASX Principles Summary

No.	Description	Reference	Comply
Principle 1 – Lay solid foundations for management and oversight		Page 43	
1.1	A listed entity should disclose: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management. (b) those matters expressly reserved to the Board and those delegated to management. 		<input checked="" type="checkbox"/>
1.2	A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to Securityholders a candidate for election, as a director. (b) provide Securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 		<input checked="" type="checkbox"/>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.		<input checked="" type="checkbox"/>
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.		<input checked="" type="checkbox"/>

No.	Description	Reference	Comply
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. (b) disclose that policy or a summary of it. (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them and either the respective proportions of men and women on the board, in senior executive positions and across the whole organisation. 		
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors. (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 		
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives. (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 		
Principle 2 – Structure the board to add value		Page 44	
2.1	<p>The Board of a listed entity should have a nomination committee which:</p> <ul style="list-style-type: none"> • has at least three members and a majority of whom are independent directors; and • is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the Committee met through the period and the individual attendances of the members at the meeting. 	<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">}</div> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> <div style="display: flex; align-items: center; margin-top: 10px;"> <div style="font-size: 2em; margin-right: 10px;">}</div> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div>	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 2em; margin-right: 5px;">⊗</div> <div style="font-size: 0.8em; margin-left: 5px;">*</div> </div> <div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 5px;">✓</div> </div>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>		
2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors. (b) if a director has an interest, position, association or relationship of the type described above but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion. (c) the length of service of each director. 		
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>		
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same as the chief executive officer of the entity.</p>		
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>		

*Please refer to the Group's disclosure in relation to recommendation 2.1 on page 44.

No.	Description	Reference	Comply
Principle 3 – Act ethically and responsibly		Page 46	
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees. (b) disclose that code or a summary of it. 		
Principle 4 – Safeguard integrity in financial reporting		Page 46	
4.1	The Board of a listed entity should have an audit committee which: <ul style="list-style-type: none"> • has at least three members, all of whom are non-executive directors and a majority of independent directors; • is chaired by an independent chair, who is not chair of the Board; and disclose: <ul style="list-style-type: none"> • the charter of the committee; • the relevant qualifications and experience of its members; and • the number of times the committee met throughout the period and the individual attendances of the members of those meetings. 		
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Chief Executive Officer and Chief Financial Officer, a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
4.3	A listed entity that has an Annual General Meeting should ensure that its external auditor attends the same and is available to answer queries from Securityholders relevant to the audit.		
Principle 5 – Make timely and balanced disclosure		Page 46	
5.1	A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules. (b) disclose that policy or a summary of it. 		
Principle 6 – Respect the rights of shareholders		Page 47	
6.1	A listed entity should provide information about itself and its governance to investors via its website. growthpoint.com.au		
6.2	A listed entity should design and implement an investor relations program to facilitate effective two way communication with investors.		
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of Securityholders.		
6.4	A listed entity should give Securityholders the option to receive communications from, and send communications to, the entity and its security registry electronically.		

No.	Description	Reference	Comply
Principle 7 – Recognise and manage risk		Page 47	
7.1	<p>(a) The Board of a listed entity should have a committee or committees to oversee risk which:</p> <ul style="list-style-type: none"> • has at least three members, a majority of whom are independent directors; • is chaired by an independent director; <p>and disclose:</p> <ul style="list-style-type: none"> • its charter of the Committee; • its members of the Committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. 		☑
7.2	<p>The Board or a committee of the Board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound.</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		☑
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs.</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		☑
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>		☑
Principle 8 – Remunerate fairly and responsibly		Page 48	
8.1	<p>The Board of a listed entity should have a remuneration committee which:</p> <ul style="list-style-type: none"> • has at least three members, a majority of whom are independent directors; • is chaired by an independent director; <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the members of the committee; and • at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. 	<p>]</p> <p>]</p>	☒*
8.2	<p>A listed entity should separately disclose its policies and practices regarding remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>		☑
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) disclose that policy or a summary of it.</p>		☑

*Please refer to the Group’s disclosure in relation to recommendation 8.1 on page 48.

Principle 1

– Lay solid foundations for management and oversight

Recommendation 1.1 (a)

The board of directors (“Board”) is responsible for the overall governance of the Group, with the aim of achieving consistent growth in total Securityholder returns.

Specifically, the Board is responsible for the:

- (1) adoption and implementation of appropriate corporate governance practices;
- (2) establishment of the Group’s strategies and objectives;
- (3) approval of material transactions;
- (4) approval of an annual budget including major capital expenditure;
- (5) adoption of relevant internal compliance controls and risk management processes;
- (6) employment, remuneration and performance monitoring of the Managing Director; and
- (7) establishment and monitoring of the Board’s performance and each of its sub-committees.

The Board has approved a Delegations of Authority Policy (“Policy”) under which authority for certain matters which are, by themselves, not considered material to the operation or value of the Group have been delegated to management of the Group.

Under this Policy, Management is responsible for:

- (1) the implementation of strategic objectives and operating within the risk parameters approved by the Board;
- (2) all other aspects of the day to-day running of the entity; and
- (3) providing accurate and timely information to enable the Board to perform its responsibilities.

31 Please refer to page 31 for more details of the role and responsibilities of Management.

Recommendation 1.1 (b)

The Board has approved a “Delegations of Authority Policy”.

The following key delegation limits apply to executive management under the Policy:

- (1) up to \$30 million for normal business contracting (subject to some conditions);
- (2) up to \$10,000 for donations and gifts (excluding to political parties);
- (3) up to \$100,000 for sponsorships;
- (4) up to \$50 million in new debt facilities; and
- (5) up to \$2 million for making provision of bad debts.

The Policy also sets out authority payment limits.

Recommendation 1.2 (a)

The following checks are undertaken prior to the appointment of a new director:

- (1) Australian Federal Police;
- (2) bankruptcy; and
- (3) background and character.

Recommendation 1.2 (b)

All Securityholders who are entitled to attend and vote at the Annual General Meeting are provided with a detailed explanatory notes including:

- relevant qualifications, experience and the skills contributed to the Board; and
- eligibility for election or re-election based on the election or re-election rules of the Company’s Constitution.

Recommendation 1.3

All non-executive directors have formal agreements governing their appointment which include:

- remuneration (including any superannuation entitlements);
- expectations in relation to attending Board and Committee meetings and other directorships, if any;
- procedures in relation to potential and actual conflicts of interests and related party transactions;
- ability to access to independent advice (at the company’s expense);
- requirement to comply with the company policies.

The sole executive director has a formal agreement governing his employment which includes:

- remuneration (including any superannuation entitlements);
- expectations in relation to attending Board and Committee meetings and

other directorships, if any; and

- procedures in relation to potential and actual conflicts of interests and related party transactions.

All other senior executives have formal agreements governing their employment which includes remuneration.

Recommendation 1.4

The Company Secretary reports directly to the Board (via the Chairman) in relation to corporate governance and the proper functioning of the Board and each board Committee.

In FY17, the Chairman and the Company Secretary met regularly to discuss matters that relate specifically to corporate governance matters and reviews were undertaken to reinforce controls and reporting processes.

The Chairman undertook formal reviews of the Company Secretary in relation to corporate governance matters not less than twice during FY17.

Recommendation 1.5 (a)

The Board has established a Diversity Policy, a copy of which is available at the Group’s website:

 www.growthpoint.com.au/uploads/pdf/GOZ-Diversity-Policy-13-08-15.pdf

The following measurable objectives for achieving gender diversity are in place:

1. Growthpoint is committed to providing work experience to female graduates and undergraduates in order to encourage greater female involvement and participation in the property industry;
2. Growthpoint will seek to have at least one female as part of its senior management team¹ by 2020 or such later date as may be required due to business circumstances or Growthpoint’s desire to appoint the best candidate for any position;
3. Growthpoint’s selection team for the recruitment of any employee will be obliged to encourage and appropriately advertise for applications from women and men, to consider male and female candidates and to interview at least one appropriately qualified female candidate and one appropriately qualified male candidate for any available position;
4. Growthpoint will seek to achieve a gender diverse workforce by 2020 or such later date as may be required

1. Senior management team includes any executive directors, direct reports to the Managing Director and any of their direct reports who are considered senior managers.

due to business circumstances or Growthpoint's desire to appoint the best candidate for any position, including being not be less than 30% female;

5. Growthpoint will require management to identify and support emerging female executives by providing executive mentoring, including developing processes to identify women with the skills and capabilities of filling a Board position; and
6. As part of Growthpoint's intention to increase the number of female directors, on its Board, a new female director, Josephine Sukkar, has been appointed effective from 1 October 2017.²

Recommendation 1.5 (b)

The Diversity Policy is available at the Group's website:

 www.growthpoint.com.au/uploads/pdf/GOZ-Diversity-Policy-13-08-15.pdf

Recommendation 1.5 (c)

The Group's performance in relation to the objectives listed above from the date the policy was released to the date of this report are as follows:

1. In FY17, Growthpoint provided work experience to a female property postgraduate student from the University of Technology Sydney with an internship program in July- August 2016. The application process for a work experience opportunity for female graduates/ undergraduates and post-graduates is available at the Group's website:

 www.growthpoint.com.au/about/careers/work-experience-for-female-graduates/

2. The Group's Senior Legal Counsel and an Asset Manager are considered part of senior management due to the senior function of their role and their significant expertise.
3. At least one female and one male candidate was interviewed for each of the following full time advertised position during FY17:
 - Asset Manager
 - Legal Counsel
 - Assistant Property Analyst
 - Investor Relations Manager
 - Assistant Accountant
 - Project Manager

2. On the date this policy was approved, there were seven directors.

There were no male applicants for the contract Executive Assistant role filled during FY 17.

4. The Executive Assistant position was fixed term contractual expiring on 11 May 2018 to replace an employee who went on maternity leave. Five roles were filled by female candidates and one role was filled by a male candidate during FY17.
5. Approximately 43% of Growthpoint's workforce is female at the date of this report up from 35% at the last report.
6. The Group does not currently have any women as part of the executive management team. This is expected to change as the executive management team expands.
7. The Group has appointed an additional woman as a board member with effect from 1 October 2017 and there will be two women on the board.

As at the date of this report:

1. approximately 17% of non-executive directors are women (one out of six) at the date of the last report; and
2. approximately 43% of the Group's employees (ten out of twenty three) are women, two of whom are in management.

As stated in its Diversity Policy, the Group is seeking to increase the number of women in all levels of the Group over time.

Recommendation 1.6 (a):

In accordance with its charter, the Nomination, Remuneration & HR Committee reviews the competence, expertise, performance, training, constitution and succession of the Board and individual directors and makes recommendations to the Board.

Recommendation 1.6 (b)

For the FY17, the following process was undertaken:

1. The Chairman met with the whole Board to discuss and review its composition, function and performance. Part of the performance review entailed the corporate secretariat function and processes in place to assist the proper function of the Board.
2. The Chairman met with the Managing Director separately to discuss his performance.

Recommendation 1.7 (a)

The Managing Director's performance is reviewed by the Nomination, Remuneration & HR Committee.

The performance of other senior executives is reviewed half-yearly by the Managing Director.

The Chairman undertakes formal review of the Company Secretary in relation to corporate governance matters not less than twice each year.

Recommendation 1.7 (b)

Performance reviews of the Managing Director, by the Chairman, occurred following each calendar quarter during FY17.

Performance reviews for senior executives occurred in November 2016 and March 2017.

In FY17, the Chairman and the Company Secretary met regularly to discuss matters that relate specifically to corporate governance matters and reviews were undertaken to reinforce controls and reporting processes.

The Chairman undertakes formal review of the Company Secretary in relation to corporate governance matters not less than twice each year.

Principle 2 – Structure the board to add value

Recommendation 2.1

The Board has established a Nomination, Remuneration & HR Committee. A copy of the Charter of the Nomination, Remuneration & HR Committee is available at the Group's website:

 www.growthpoint.com.au/uploads/pdf/Nomination-Remuneration-and-HR-Committee-Charter-17.08.17.pdf

The Nomination, Remuneration & HR Committee comprises three members, all of whom are non-executive directors and a majority of whom are independent directors. The Chair of the Committee, Norbert Sasse, is the Chief Executive Officer of the Group's major Securityholder, Growthpoint Properties Limited, and is therefore not deemed to be an independent director. The Board has determined that Norbert Sasse's appointment as the Chair of the Nomination, Remuneration & HR

Meetings of Directors (FY17)

Board member	Growthpoint Board		Audit, Risk & Compliance Committee		Nomination, Remuneration & HR Committee	
	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended
G. Tomlinson (Chairman)	10	10	5	5	6	6
M. Brenner	10	10	5	5	–	–
T. Collyer (Managing Director) ^{1,2}	10	10	–	5	–	6
E. de Klerk	10	9	5	5	–	–
G. Jackson	10	10	5	5	–	–
F. Marais	10	9	–	–	6	6
N. Sasse	10	9	–	–	6	6

- As Managing Director, Timothy Collyer, has a standing invitation to all committee meetings, unless its members determine otherwise, but is not a member of the Nomination, Remuneration & HR Committee. Mr Collyer is not present for any part of meetings which consider his remuneration except to answer questions from the Committee.
- As Managing Director, Timothy Collyer, has a standing invitation to all committee meetings, unless its members determine otherwise, but is not a member of the Audit, Risk & Compliance Committee.

Committee is appropriate having regard to:

- the reason for Norbert Sasse not being deemed to be independent (i.e. his role as CEO of the Group's major Securityholder) is unlikely to have any adverse impact, from Securityholders' perspective, on his role in recommending and determining remuneration;
- the interest of Growthpoint Properties Limited wanting to ensure executives are remunerated appropriately and in a manner which maximises Securityholder value aligns with the interests of all Securityholders; and
- the Committee comprises a majority of independent directors including the independent Chairman of the Board.

The Nomination, Remuneration & HR Committee has sought independent remuneration advice from a remuneration consultant from PwC.

The table above sets out the number of Nomination, Remuneration & HR Committee meetings held during FY17 and the attendance of each director.

Recommendation 2.2

Refer to pages 38-39 of the 2017 Annual Report for more details on the Board's skills as at the date of that report.

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Recommendation 2.3 (a)

The Group's Independent Directors are:

- Geoffrey Tomlinson
- Maxine Brenner
- Grant Jackson
- Francois Marais
- Josephine Sukkar (effective from 1 October 2017)

Recommendation 2.3 (b)

Francois Marais has connections to the Group's major Securityholder, Growthpoint Properties Limited, as its independent chairman. Mr Marais' role is performed in an independent capacity and, as a result, the Board does not believe that it impacts on his ability to carry out his role as independent director of the Board.

Recommendation 2.3 (c)

The following directors were appointed effective from:

- Estienne De Klerk – 5 August 2009
- Grant Jackson – 5 August 2009
- Francois Marais – 5 August 2009
- Norbert Sasse – 5 August 2009
- Timothy Collyer – 12 July 2010
- Maxine Brenner – 19 March 2012
- Geoffrey Tomlinson – 1 September 2013

As per the Group's ASX announcement of 25 July 2017, Josephine Sukkar has been appointed as a new director effective from 1 October 2017. Josephine will be a non-executive and independent director.

Recommendation 2.4

The Board currently comprises six non-executive directors and one executive director. Four of the non-executive directors are considered "independent".

The Board considers that a director is independent if the director is a non-executive director and satisfies criteria set by the Board from time to time including that the Director:

- is not a substantial Securityholder in the Group or an executive officer of, a substantial Securityholder of the Group where "substantial Securityholder" means a holder of 5% of more of the Group's voting securities;
- has not, within the last three years, been employed in an executive capacity by the Group or its related entities;
- is not an executive officer or otherwise associated directly or indirectly with a material supplier to, or customer of, the Group;
- has no material contractual relationship with the Group or its related entities other than as a director of a company in the Group;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Group's Securityholders; and
- is free from any business of other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Group's Securityholders.

Recommendation 2.5

The Chairman, Geoffrey Tomlinson, is an independent director and the role of chief executive officer, is fulfilled by the Managing Director, Timothy Collyer.

Recommendation 2.6

Any new director appointed to the Board is provided with an induction primarily in relation to policies, corporate governance, compliance, risk management, continuous disclosures, corporate structure and operations.

Regular training is provided in relation to compliance, legislation changes, accounting standards and property matters to the Board.

Principle 3 – Act ethically and responsibly

Recommendation 3.1 (a)

The Board has established a code of conduct for all directors and employees of the Group.

Recommendation 3.1 (b)

Refer to a copy of the Code of Conduct which is available at the Group's website:

 [growthpoint.com.au/uploads/pdf/GOZ-Code-of-Conduct-Dec-14.pdf](http://www.growthpoint.com.au/uploads/pdf/GOZ-Code-of-Conduct-Dec-14.pdf)

Principle 4 – Safeguard integrity in financial reporting

Recommendation 4.1


The Board has established an Audit, Risk & Compliance Committee.


The Audit, Risk & Compliance Committee comprises four members, all of whom are non-executive directors and a majority of whom are independent directors.

The Chair of the Audit, Risk & Compliance Committee, Maxine Brenner, is an independent director and is not the Chairman of the Board.

The Board has established a formal charter for the Audit, Risk & Compliance Committee. The charter is available at the Group's website:

 [growthpoint.com.au/uploads/pdf/Audit-and-Risk-Compliance-Committee-Charter-18-08-16-r.pdf](http://www.growthpoint.com.au/uploads/pdf/Audit-and-Risk-Compliance-Committee-Charter-18-08-16-r.pdf)

 Refer to pages 38-39 of the 2017 Annual Report for more details in relation to the qualifications and experience of the Audit, Risk & Compliance Committee's members.

 Refer to table on page 45 which sets out the number of Audit, Risk & Compliance Committee meetings held during FY17 and the number attended by each director.

Recommendation 4.2

The Board received assurance from the Managing Director (being the person acting in the capacity as chief executive officer) and the Chief Financial Officer that the declaration provided in relation to the consolidated accounts of the Group is in accordance with section 286 of the *Corporations Act 2001* (Cth) based on a sound system of risk management, internal controls and compliance with accounting standards.

Recommendation 4.3

The Group's auditor, KPMG, attends the Company's Annual General Meeting each year.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 (a)

The Group has established a number of policies designed to ensure compliance with ASX Listing Rule disclosure requirements including "Continuous Disclosure, Media and Public Comments Policy", "Delegations of Authority Policy", "Communications Procedure" and "Rapid Response Policy and Procedure".

The policies referred to above ensure:

1. full and timely disclosure to the ASX;
2. procedures are in place to ensure the Group identifies information required to be disclosed to the ASX and that such information is disclosed in a clear and factual manner;
3. external presentations, media releases and other public statements are reviewed internally and, where necessary, released to the ASX in advance of being provided to third parties (unless an ASX Listing Rule exception applies);
4. the ability of persons to make public comment is clearly delineated to certain nominated persons, primarily the Managing Director, Norbert Sasse

and Estienne de Klerk on behalf of the Company;

5. where an external statement has not been signed off by the Board, it is signed off by a nominated delegate of the Board; and
6. all directors and employees are aware of their obligations to ensure that the Group complies with the ASX Listing Rules and of the limits of their respective authority.

As Growthpoint SA is the major shareholder of Growthpoint Properties Australia Limited and the major unitholder of Growthpoint Properties Australia Trust, the Board has resolved that the Group's employees may provide certain confidential information to Growthpoint SA on request subject to several exceptions including where the Board directs otherwise and where the disclosure would breach any law (including the ASX Listing Rules). Growthpoint SA has, among other things, agreed to ensure it complies at all times with the requirements of Australian law (including the ASX Listing Rules).

Recommendation 5.1 (b)

1. The Continuous Disclosure, Media and Public Comments Policy sets out the procedure for ensuring the Group achieves best practice in complying with its disclosure obligations under the Corporations Act, ASX Listing Rules and any other rules or regulations which may be applicable.
2. The Board has approved a "Delegations of Authority Policy" under which authority for certain matters not considered material to the operation or value of the Group have been delegated to nominated directors and managers of the Group.
3. The Communications Procedure sets out authority on delegated limits of authority to the Managing Director and employees in relation to dealing with incoming correspondence (including emails, phone calls, letters) from regulators, the press, financiers and investors (retail and institutional).
4. The Rapid Response Policy and Procedure sets out the processes to be used by the Company Secretary (or the Managing Director in his or her absence or the Chairman or the next most senior available director if both are unavailable) in unusual or emergency circumstances such as an unsolicited takeover, natural disaster or sudden potential significant loss of income.

Principle 6 – Respect the rights of shareholders

Recommendation 6.1

The Group provides a range of information about itself and its governance on its website including:

1. the Group's strategy and philosophy;
2. the structure of the Group;
3. role of the Board of Directors;
4. details of the Board and Executive Management;
5. the role of the Audit, Risk & Compliance Committee;
6. description of the Compliance Plan;
7. the role of the Nomination, Remuneration & HR Committee;
8. the Group's compliance with the reporting and disclosure obligations under the listing rules and Corporations Act;
9. the Group's Securities Trading Policy;
10. how to make a complaint and the process to resolve it;
11. the details of the external auditor;
12. the Group's commitment to diversity;
13. the Group's corporate directory; and
14. details on career opportunities within the Group.

Recommendation 6.2

The Group continues to communicate with Securityholders through:

1. a webcast following the release of half year and annual results where management explain results and respond to questions raised by analysts and institutional investors in real time. Retail investors can send questions in writing prior to the presentation and these will be answered during the presentation;
2. a dedicated email address info@growthpoint.com.au has been established where queries or complaints from investors can be directed;
3. regular investor presentations and investor tours across Australian cities and overseas are undertaken;
4. in addition to the Annual Report and the Half Yearly Report, investor updates are sent twice each year; and

5. as only a small minority of Securityholders elect to receive the full Annual Report a summary is sent to all Securityholders.

There are opportunities for management and auditors to respond to queries from Securityholders at the Annual General Meeting.

Recommendation 6.3

Securityholders are invited to attend the Annual General Meeting either in person or by proxy. Securityholders attending the meeting are invited to ask questions or make comments at or prior to the Annual General Meeting.

To improve investor communications, the Group has appointed an investor relations specialist during FY17 and the Annual General Meeting has been webcast effective from November 2016. Securityholders who are unable to attend the Annual General Meeting in person, will be able to view the meeting online at their convenience. Any Securityholder may provide questions or comments they would like addressed at the meeting via email prior to the meeting.

Recommendation 6.4

Securityholders may elect to receive, free of charge, a printed copy of the annual report or alternatively receive investor communications by email.

Principle 7 – Recognise and manage risk

Recommendation 7.1 (a)

The Board has established an Audit, Risk & Compliance Committee. Refer to the website link in relation to the Audit, Risk & Compliance Committee under the corporate governance section of the Group's website:

 www.growthpoint.com.au/about/corporate-governance/

The Audit, Risk & Compliance Committee is primarily responsible for the review of the effectiveness of the risk management and internal control process.

The Audit, Risk & Compliance Committee comprises four members, all of whom are non-executive directors and a majority of whom are independent directors.

The Chair of the Audit, Risk & Compliance

Committee during the whole period to which this report relates was Maxine Brenner who is an independent director.

The Board has established a Risk Management Policy.

The Audit, Risk & Compliance Committee meets at least four times a year.

Recommendation 7.2 (a)

The Audit, Risk & Compliance Committee provides oversight for the Group in relation to key risks although ultimate responsibility remains with the Board.

The Board approves a risk management framework, formulated by management annually.

During each half year, the Audit, Risk & Compliance Committee reviews the changes, if any, made to management's report regarding:

1. the control activities and status of the control activities for the top critical assessed risks; and
2. the key performance indicators and their respective achievements.

Recommendation 7.2 (b)

The Managing Director provides a quarterly report to the Board in relation to risks and opportunities for the business.

Prior to the end of each half year period, the Audit, Risk & Compliance Committee reviews changes to the risk management framework formulated by management and the Audit, Risk & Compliance Committee. These changes are recommended by the Audit, Risk & Compliance Committee for the Board's approval as and when required.

The Group's external auditor, currently KPMG, reviews the Group's risk management framework not less than annually and reports to the Audit, Risk & Compliance Committee on its suitability.

Recommendation 7.3 (a)

An internal audit function was established based on an internal audit plan prepared by external consultants, Deloitte, during FY16.

The factors considered and steps undertaken as part of this approval were:

1. consideration of staffing model and size of the organisation;
2. reporting responsibilities;
3. the completion of a risk assurance map assessment involving management, the Audit, Risk & Compliance Committee and the external consultants, Deloitte;

4. an Internal Audit Plan by external consultants, Deloitte; and
5. the planning and execution of the audit work including a system to monitor and follow up on audit recommendations.

Whilst acknowledging issues of conflict and independence, it was management's view that the internal audit function should be undertaken by the Compliance and Risk Manager.

Since the introduction of the internal audit function, the Compliance and Risk Manager has reported and made recommendations to management and the Audit, Risk & Compliance Committee on key areas around:

1. business cycle (corporate card expenses transactions);
2. compliance and governance (Australian Financial Services Licence and Custodial requirements);
3. accounts receivable and debtor management; and
4. remuneration (including total fixed remuneration, short term incentive and long term incentive).

The Audit, Risk & Compliance committee has agreed that the external consultants, Deloitte, will undertake internal audit of any work (including control and monitoring) that conflicts with the Compliance and Risk Manager's role.

Recommendation 7.3 (b)


Not applicable.

Recommendation 7.4:

The Group has in place a risk management framework to:

1. identify, prioritise and assess the severity and impact of risks;
2. control, mitigate and reduce risks; and
3. ensure that key performance indicators are met.

A Risk Identification Committee comprising management, and from time to time directors and external advisers meets not less than twice a year to consider and review the material risks faced by the Group.

 Refer to pages 35-38 for more details on the key material risks faced by the Group as at the date of this report.

Each year, the Audit, Risk & Compliance Committee reviews the Risk Identification Committee's reports regarding:

1. the control activities and status of the control activities for the key assessed risks; and
2. the key performance indicators for each risk.

The Group has also identified the following material potential economic risks:

1. environmental degradation and hazardous waste;
2. health and safety issues; and
3. building obsolescence.

The Group has a dedicated "Sustainability Task Force" to focus on achieving improved environmental, social and governance performance.

During FY17, the Sustainability Task Force has sought independent advice from external consultants in relation to sustainability matters relevant to the Group.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:

The Nomination, Remuneration & HR Committee comprises three members, all of whom are non-executive directors and a majority of whom are independent directors. The Chair of the Committee, Norbert Sasse, is the Chief Executive Officer of the Group's major Securityholder, Growthpoint Properties Limited, and is therefore not deemed to be an independent director. The Board has determined that Norbert Sasse's appointment as the Chair of the Nomination, Remuneration & HR Committee is appropriate having regard to:


1. the reason for Norbert Sasse not being deemed to be independent (i.e. his role as CEO of the Group's major Securityholder) is unlikely to have any adverse impact, from Securityholders' perspective, on his role in recommending and determining remuneration;
2. the interest of Growthpoint Properties Limited wanting to ensure executives are remunerated appropriately and in a manner which maximises Securityholder value aligns with the interests of all Securityholders; and

3. the Nomination, Remuneration & HR Committee comprises a majority of independent directors strengthened by the appointment of another independent director, Josephine Sukkar, to the committee with effect from 1 October 2017.


The Board has established a charter for the Nomination, Remuneration & HR Committee which is available at the Group's website:


 [growthpoint.com.au/uploads/pdf/Nomination-Remuneration-and-HR-Committee-Charter-17.08.17.pdf](http://www.growthpoint.com.au/uploads/pdf/Nomination-Remuneration-and-HR-Committee-Charter-17.08.17.pdf)


The Nomination, Remuneration & HR Committee has sought independent remuneration advice from a remuneration consultant, PwC.

 The table on page 45 sets out the number of Nomination, Remuneration & HR Committee meetings held during FY17 and the attendance of each director

Recommendation 8.2:

 Refer to page 49 of the 2017 Annual Report for details of non-executive remuneration.

 Refer to page 47 of the 2017 Annual Report for more details of executive director remuneration.

 Refer to page 47 of the 2017 Annual Report for more details of executive remuneration.

Recommendation 8.3 (a):

Under the Group's Securities Trading Policy, employees are not authorised to enter into a transaction that will limit the economic risk of securities allocated under the employee share plan within the period those securities remain unvested or subject to other restrictions under the terms of the plan.

A copy of the Securities Trading Policy is available at the Group's website:

 [growthpoint.com.au/uploads/pdf/Securities-Trading-Policy-31-March-2016.pdf](http://www.growthpoint.com.au/uploads/pdf/Securities-Trading-Policy-31-March-2016.pdf)

Recommendation 8.3 (b):

 Refer to page 47 of the 2017 Annual Report for details of Growthpoint's employee share plan.



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

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GRI Index



Christine Rainsford
Accountant

This Content Index provides an overview of the G4 Standard Disclosures based on the selections made.

General standard disclosures

GRI	Definition	Location of disclosure	External Assurance	Further information
Strategy and Analysis				
G4-1	Statement from the most senior decision-maker of the organisation	Sustainability Report: Message from the Chairman and the Managing Director page 6	–	–
G4-2	Key impacts, risks, and opportunities	Sustainability Report: Growthpoint and climate change page 20 Managing and mitigating risk page 30. Environmental - Sustainability objectives summary (goals 3-5) page 19 Page 26 Social Page 33 Governance Key risks page 36-37	–	–
Organisational Profile				
G4-3	Name of the organization	2017 Annual Report page 2	–	–
G4-4	Primary brands, products, and services	2017 Annual Report: Transparent business model page 10-11	–	2017 Annual Report: Portfolio Review page 34-37 Website: Properties
G4-5	Location of the organisation's headquarters	Sustainability Report: Corporate Directory page 65	–	–
G4-6	Countries of operation, and countries where either the organization has significant operations or that are specifically relevant to sustainability topics covered	Sustainability Report: Our Investment Philosophy – page 7 2017 Annual Report: page 109 Annual Report	–	–
G4-7	Nature of ownership and legal form	What is Growthpoint	KPMG	2017 Annual Report: Financial Report, Note 1
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	2016 Annual Report: Property Portfolio Overview –	–	–
G4-9	Scale of the organization	Sustainability Report: Employee diversity 2017 page 24 Annual Report Portfolio Review page 24 2017 Annual Report: Consolidated Statement of Financial Position page 59	–	–
G4-10	Workforce	Sustainability Report: People and community page 22-26 2017 Annual Report: Remuneration Report page 43	–	–
G4-11	Percentage of employees covered by collective bargaining agreements	–	–	None of our employees are party to collective bargaining agreements.

Further information

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-12	Organisation's supply chain	Sustainability Report: Reporting and management structure page 31 and Property Management page 35	–	–
G4-13	Significant changes during the reporting period regarding size, structure, or ownership	2017 Annual Report: Portfolio Review pages 24 -- 37 and Securityholder Information page 109	–	–
G4-14	Explanation of whether and how the precautionary approach or principles is address by the organisation	Sustainability Report: Approach to risk page 30	–	–
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	Sustainability Report: Key FY18 Targets page 29	–	–
G4-16	Memberships in associations (such as industry associations) and/or national/ international advocacy organisations	Sustainability Report: Link to paragraph "Growthpoint is a proud member of and/or contributor to the following organisations" page 29	–	Member of Property Council of Australia, Institution of Investor Relations. Contributor to GRESB, and CDP Organisational stakeholder of GRI

Identified Material Aspects and Boundaries

G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents.	Annual Report Financial Report Note 1 and Note KPMG 4.6	–	–
G4-18	Process for defining report content (how Principles are applied)	Sustainability Report: Material Issues page 8-11	–	–
G4-19	Material Aspects identified in the process for defining report content	Sustainability Report: Material Issues page 8-11	–	–
G4-20	For each material Aspect, report the Aspect Boundary within the organisation	Sustainability Report: Material Issues page 8-11	–	–
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation	Sustainability Report: Material Issues page 8-11	–	–
G4-22	Report the effect of any restatements of information provided in previous reports	G4-54 and G4-55 FY16 figures have been restated. See G4-54 and G4-55 for updated figures.	–	–
G4-23	Report significant changes from previous reporting period in the Scope and Aspect Boundaries	Not applicable	–	–

Stakeholder Engagement

G4-24	List of stakeholder groups engaged by the organisation	Sustainability Report: Growthpoint's Sustainability-Framework pages 8-10	–	–
G4-25	Basis for identification and selection of stakeholder with whom to engage	Sustainability Report: Growthpoint's Sustainability-Framework pages 8-10	–	–
G4-26	Organisation's approach to stakeholder engagement	Sustainability Report: Growthpoint's Sustainability-Framework pages 8-10	–	–
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	Sustainability Report: Growthpoint's Sustainability-Framework pages 8-10	–	–

Report Profile

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-28	Reporting period for information provided	–	–	Most is for FY17, however due to GRESB being on a calendar year basis, some information is presented by calendar year as highlighted
G4-29	Date of most recent previous report	-	–	30 June 2017
G4-30	Reporting cycle	Annual	–	–
G4-31	Contact point for questions regarding the report or its contents	Sustainability Report: Company Directory page 65	–	–
G4-32	"In accordance" option chosen; the GRI Content Index for the chosen option; and reference to the External Assurance Report	–	–	"In accordance Comprehensive" No external assurance provided except as set out herein.
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report			No external assurance provided except as set out herein.
Governance				
G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Sustainability Report: Governance ASX Principles– Summary 2.1, 2.3(a), (b), (c), 2.4, 2.5, 4.1 and 8.1 pages 40-42	–	–
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	Sustainability Report: ASX Principles Summary 1.1 (a) and (b) page 40	–	–
G4-36	Appointment of executive-level position or positions with responsibility for economic, environmental and social topics	Please also refer to the Audit, Risk and Compliance Committee charter and the Nomination, Remuneration and HR Committee charter which are available at the Group's website :	–	–
G4-37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics.	Please refer to the Sustainability and Stakeholder Policy available at the Group's website : http://www.growthpoint.com.au/uploads/pdf/Sustainability-and-Stakeholder-Policy-160217.pdf	–	–
G4-38	Composition of the highest governance body and its committees	Sustainability Report: ASX Principles Summary 2.1, 2.3(a), (b), (c), 2.4, 2.5, 4.1 and 8.1 pages 40-42 Please also refer to the Audit, Risk and Compliance Committee charter and the Nomination, Remuneration and HR Committee charter which are available at the Group's website:	–	–
G4-39	Independence of Board Chairman	Sustainability Report: ASX Principles Summary 2.5 page 41	–	–

Further information

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-40	Nomination and selection processes for the highest governance body and its committees	Sustainability Report: ASX Principles 1.5(a), 2.1, 2.3 (a) and (b) ,2.4 and 2.5 pages 40 - 41 Please refer to our Diversity Policy which is available at the Group's website: 2017 Annual Report: Board of Directors pages 38-40 Please refer to the Sustainability and Stakeholder Policy available at the Group's website :	-	-
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed, and how conflicts of interest are disclosed to stakeholders	2017 Annual Report: Governance pages 38-55 2017 Annual Report: Financial Report Notes to the Financial Statements 4.2 Related party transactions page 90 2017 Annual Report: Top 20 Legal Security Holders page 109	-	-
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	Sustainability Report: Governance pages 28-49	-	-
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	Sustainability Report: Governance pages 28-49	-	-
G4-44	Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics.	Sustainability Report: ASX Principles pages 40-48	-	-
G4-45	Highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities.	Sustainability Report: Governance pages 28-49	-	-
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	Sustainability Report: ASX Principles 7.2 (a) and (b) and 7.4 pages 40-48	-	-
G4-47	Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	Sustainability Report: ASX Principles 7.2 (b) and 7.4 pages 40-48	-	-
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Sustainability Report: ASX Principles 7.4 pages 40-48	-	-

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-49	Process for communicating critical concerns to the highest governance body.	Sustainability Report: ASX Principles 7.2(b) pages 40-48	–	–
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	Sustainability Report: Key Risks pages 36-37	–	–
G4-51	Remuneration policies for the highest governance body and senior executives	2017 Annual Report: Remuneration Report page – 42-53	–	–
G4-52	Process for determining remuneration.	2017 Annual Report: Remuneration Report page – 42-53	–	–
G4-53	Process for seeking and taking into account stakeholders' views regarding remuneration	Sustainability Report: Growthpoint's Sustainability-Framework pages 8-11	–	–
G4-54	Ratio of the annual total compensation for the highest-paid individual of significant operations to the median annual total compensation for all employees	–	–	Ratio for FY16 is 13.3 to 1 (restated) Ratio for FY17 is 13.0 to 1
G4-55	Ratio of percentage increase in annual total compensation for the highest-paid individual of significant operations to the median percentage increase in annual total compensation for all employees	–	–	Ratio for FY17 increase over FY16 is 1.3 to 1
Ethics and Integrity				
G4-56	Description of the organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	Sustainability Report: Governance pages 28-49 Refer to the Group's response to recommendation 3.1 (a) and (b) of the Corporate Governance Statement in the Code of Conduct policy which is available at the group's website. - http://www.growthpoint.com.au/uploads/pdf/GOZ-Code-of-Conduct-Dec-14.pdf	–	–
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity	The Group has in place an Anti-Bribery, Corruption and Whistleblowing policy and has appointed an external Whistleblower service provider and has also in place a Complaints Handling Procedures (including dispute resolution) details of which is available on the Group's website. - http://www.growthpoint.com.au/about/corporate-governance/	–	The Group has appointed an external Whistleblower service provider.
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity	Refer to the Group's Code of Conduct policy which is available at the Group's website. http://www.growthpoint.com.au/uploads/pdf/GOZ-Code-of-Conduct-Dec-14.pdf The Group has also in place an Anti-Bribery, Corruption and Whistleblowing Policy which describes the internal and external process of reporting an act of misconduct. The Group has appointed an external Whistleblower service provider.	–	The Group has in place an Anti-Bribery, Corruption and Whistleblowing Policy.

Specific standard disclosures

GRI	Definition	Location of disclosure	External Assurance	Further information
Economic				
Economic Performance				
G4-DMA	Generic Disclosures on Management Approach	2017 Annual Report: Objectives and goals for sustainable growth pages 12-13	–	–
G4-EC1	Direct economic value generated and distributed	Sustainability Report: FY17 Highlights page 5	–	–
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Sustainability Report: Climate Risk pages 20-21	–	–
G4-EC3	Coverage of the organization's defined benefit plan obligations	–	–	The Group does not have any defined benefit plans in place.
G4-EC4	Financial assistance received from government	–	–	None received
Environmental				
Energy				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Environment Key FY18 Targets pages 13-14 2017 Annual Report: Objectives and goals for sustainable growth pages 12-13	–	–
G4-EN3	Energy consumption within the organization	Sustainability Report: Resource consumption pages 16-18 Sustainability Report: Office portfolio property information pages 60-61 Sustainability Report: Assurance statement 62-63	–	–
G4-EN4	Energy consumption outside of the organization	Sustainability Report: Growthpoint Emissions Summary by Scope pages 16 17 Sustainability Report: Office portfolio property information pages 60-61 Sustainability Report: Assurance statement 62-63	–	–
G4-EN5	Energy intensity	Sustainability Report: Resource consumption page 18	–	–
G4-EN6	Reduction of energy consumption	Sustainability Report: Environment - Sustainability objectives summary page 19 Sustainability Report: Assurance statement 62-63	–	–
G4-EN7	Reductions in energy requirements of products and services	–	–	Not Relevant
Emissions				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Environment Key FY18 Targets pages 13-14 2017 Annual Report: Objectives and goals for sustainable growth pages 12-13	–	–

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-EN15	Direct GHG emissions (Scope 1)	Sustainability Report: Environment pages 13-18 Sustainability Report: Assurance statement 62-63	–	–
G4-EN16	Energy indirect GHG emissions (Scope 2)	Sustainability Report: Environment pages 13-18 Sustainability Report: Assurance statement 62-63	–	–
G4-EN17	Other indirect GHG emissions (Scope 3)	Sustainability Report: Environment pages 13-18 Sustainability Report: Assurance statement 62-63	–	–
G4-EN18	GHG emissions intensity	Sustainability Report: Resource consumption page 18	–	–
G4-EN19	Reduction of GHG emissions	Sustainability Report: Environment pages 16-19	–	–
G4-EN20	Emissions of ozone-depleting substances (ODS)	–	–	Not Relevant
G4-EN21	NOX, SOX, and other significant air emissions	–	–	Not Relevant
Aspect: Water				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Environment Key FY18 Targets pages 13-14 2017 Annual Report: Objectives and goals for sustainable growth pages 12-13		
G4-EN8	Total water withdrawal by source	Sustainability Report: Resource Consumption page 17-18 Sustainability Report: Office portfolio property information pages 60-61 Sustainability Report: WSP Assurance letter pages 62-63 (for relevant verification standards)		
G4-EN9	Water sources significantly affected by withdrawal of water	Not Reported		
G4-EN10	Percentage and total volume of water recycled and reused	Not currently reported but data is used to facilitate NABERS Water Ratings		
Aspect: Effluents and Waste				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Environment Key FY18 Targets pages 13-14 2017 Annual Report: Objectives and goals for sustainable growth pages 12-13		
G4-EN22	Total water discharge by quality and destination	Not reported		
G4-EN23	Total weight of waste by type and disposal method	Sustainability Report: Resource Consumption page 17		
G4-EN24	Total number and volume of significant spills	Not applicable		
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	Not applicable		

Further information

GRI	Definition	Location of disclosure	External Assurance	Further information
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	Not applicable		
Compliance				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Environment Key FY18 Targets pages 13-14 2017 Annual Report: Objectives and goals for sustainable growth pages 12-13 Sustainability Report: ASX Principles Summary 7.2 (a) and 7.4 pages 40-48	-	-
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	-	-	Nil
Social				
Labour practices and decent work				
Employment				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: People and community pages 22-26 2017 Annual Report: Remuneration report page 42-53	-	-
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	-	-	Growthpoint only has 24 Employees. Reporting is immaterial to the business and key stakeholders.
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	2017 Annual Report: Remuneration Report page 50 FY remuneration - Other Benefits	-	
G4-LA3	Return to work and retention rates after parental leave, by gender	-	-	Growthpoint only has 24 Employees. Reporting is immaterial to the business and key stakeholders.
Diversity and Equal Opportunity				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report : Social 23-26	-	-
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Sustainability Report : Social 23-26	-	-
Society				
Compliance				
G4-DMA	Generic Disclosures on Management Approach	Sustainability Report: Governance pages 28-49	-	-
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	-	-	Nil



10-12 Mort Street, Canberra, ACT

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Office portfolio property information (CY16)

Address			Lettable area <i>sqm</i>	Operationally controlled	included in like-for-like data
75 Dorcas Street ¹	South Melbourne	VIC	19,836 ⁵	✓	×
109 Burwood Road ²	Hawthorn	VIC	12,403 ⁶	✓	×
Bldg 2, 572-576 Swan Street	Richmond	VIC	14,660	×	×
Bldg B, 211 Wellington Road	Mulgrave	VIC	12,780	✓	×
Bldgs 1 & 3, 572-576 Swan Street	Richmond	VIC	10,250	×	×
Bldg C, 211 Wellington Road ⁴	Mulgrave	VIC	10,304	✓	×
Car Park, 572-576 Swan Street	Richmond	VIC	–	–	–
15 Green Square Close ²	Fortitude Valley	QLD	16,442	✓	×
1231-1241 Sandgate Road	Nundah	QLD	12,980	✓	✓
333 Ann Street	Brisbane	QLD	16,426	✓	✓
CB1, 22 Cordelia Street	South Brisbane	QLD	11,529	✓	✓
A1, 32 Cordelia Street	South Brisbane	QLD	10,052	✓	✓
A4, 52 Merivale Street	South Brisbane	QLD	9,405	✓	✓
CB2, 42 Merivale Street	South Brisbane	QLD	6,598	✓	✓
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	QLD	–	–	–
33-39 Richmond Road	Keswick	SA	11,835	✓	✓
7 Laffer Drive	Bedford Park	SA	6,639	×	×
1 Charles Street	Parramatta	NSW	32,356	×	×
Bldg C, 219-247 Pacific Highway	Artarmon	NSW	14,496	✓	✓
5 Murray Rose Avenue ²	Sydney Olympic Park	NSW	12,386	✓	×
3 Murray Rose Avenue ²	Sydney Olympic Park	NSW	13,423	✓	×
102 Bennelong Parkway ²	Sydney Olympic Park	NSW	5,244	✓	×
6 Parkview Drive ²	Sydney Olympic Park	NSW	5,145	✓	×
89 Cambridge Park Drive	Cambridge	TAS	6,876	×	×
10-12 Mort Street	Canberra	ACT	15,398	✓	✓
255 London Circuit ³	Canberra	ACT	8,972	✓	×
Total / Weighted Average			296,435		

* Ratings pending for these new buildings.

1. Property acquired June 2016 (part CY resource consumption included).
2. Property acquired October 2016 (part CY resource consumption included).
3. Property acquired January 2016 (part CY resource consumption included).
4. Property acquired October 2016 (part CY resource consumption included).
5. Lettable area applicable (excludes retail area).
6. Lettable area applicable for utility consumption purposes.

Energy intensity	Electricity Whole	Electricity Base	Electricity (tenant)	Gas	Water	Green Star	NABERS energy	NABERS water
<i>MJ/sqm</i>	<i>MWh</i>	<i>MWh</i>	<i>MWh</i>	<i>GJ</i>	<i>m³</i>	<i>stars</i>	<i>stars</i>	<i>stars</i>
368	–	1,063	–	3,468	8,657	–	4.0	2.0
–	–	170	–	406	733	–	4.0	5.0
877	2,689	–	–	3,172	7,740	–	4.0	3.5
226	–	494	–	1,105	3,830	5.0	–*	–*
1,459	2,407	–	–	6,284	9,184	–	1.5	1.0
–	–	32	–	113	37	–*	–*	–*
–	–	–	–	–	–	–	NA	NA
–	–	307	208	49	4,443	–	5.0	4.0
312	–	1,086	1,352	141	6,665	5.0	4.5	4.5
403	–	1,715	925	439	3,004	4.0	1.5	Not rated
387	–	1,241	1,776	–	4,863	–	4.0	Not rated
298	–	822	793	33	1,848**	–	5.0	Not rated
300	–	784	776	16	1,848**	–	5.0	Not rated
513	–	939	1,046	–	3,242	–	5.0	Not rated
–	–	–	–	–	–	–	NA	NA
182	–	334	–	945	3,446	5.0	5.0	Not rated
860	1,586	–	–	–	5,547	–	4.0	Not rated
987	8,100	–	–	2,762	57,986	–	5.0	Not rated
205	–	795	–	114	2,119	5.0	4.5	6.0
–	–	92	–	5	460	6.0	6.0	6.0
–	–	127	–	27	274	5.0	6.0	6.0
–	–	84	–	–	56	–	5.5	6.0
–	–	82	–	–	104	–	6.0	6.0
469	897	–	–	–	3,660	5.0	4.0	Not rated
331	–	673	–	2,668	2,363	–	5.0	Not rated
342	–	522	–	1,187	3,344	5.0	4.0	4.5
						5.0	4.5	4.4

** Estimated water consumption.

Assurance statement



Level 5 Midtown Tower, 246 Bourke Street
Melbourne VIC 3000
Tel: +61 3 8663 7880
Fax: +61 3 8663 7800
www.wsp-pb.com

30 June 2017

Steve Lee
Manager - Projects & Sustainability
GROWTHPOINT PROPERTIES AUSTRALIA

Dear Steve

WSP Letter of Assurance for Growthpoint Properties Australia Limited

WSP has conducted an independent third party review of the greenhouse gas, energy, and water inventories for the 2016 calendar year, for Growthpoint Properties Australia Limited, with the intention of providing limited assurance of its accuracy and completeness. The scope of the review includes:

- Scope 1 & 2 greenhouse gas emission sources for managed assets and head office
- Scope 3 greenhouse gas emission sources for managed assets, head office, indirectly managed tenancy spaces and other scope 3 sources

WSP has provided feedback during the review of GHG, energy, and water inventories with specific areas that have been flagged for clarification or improvement. Growthpoint has addressed all requests for clarification and has completed all necessary corrective actions. The details of the scope of this assurance review can be found in Table 1. Given that there are no verification standards specific to water, principles of GHG verification were adapted and applied.

Table 1: Assurance Scope

Assurance Parameter	Relevant Inventory	Specification
Calculation and Reporting Protocol	GHG and Energy	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
	Water	Guidance adapted for water from: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
Verification Standard	GHG and Energy	ISO 14064-3
	Water	Verification guidance adapted for water from: ISO 14064-3
Type of Assurance	GHG, Energy, and Water	Limited (as per ISAE3000)
Organisational Boundary	GHG, Energy, and Water	Properties under Growthpoint operational control
Geography	GHG, Energy, and Water	Australia
Inventory Period and Emissions Covered	GHG, Energy, and Water	January 1, 2016 to December 31, 2016
Scope 1 Managed Assets	GHG	2016
		552.2 tCO ₂ e Tonnes CO ₂ -e (all Scope 1 sources)
Scope 2 Managed Assets & Head Office	GHG	9,525.9 tCO ₂ e Tonnes CO ₂ -e (all Scope 2 sources)

WSP Buildings Pty Ltd ABN 47 005 113 468



Assurance Parameter	Relevant Inventory	Specification
Total Scope 1 and 2	GHG	10,078.1 tCO ₂ e <i>Tonnes CO₂-e (all Scope 1 & 2 sources)</i>
Total Scope 3	GHG	11,128.1 tCO ₂ e <i>Tonnes CO₂-e (all Scope 3 sources)</i>
Energy (excluding diesel)	Electricity	11,381 MWh
	Gas	2,976 MWh
Water	Water	51,337 Cubic metres m ³
Supporting Documents Reviewed	GHG, Energy, and Water	<ul style="list-style-type: none"> • Site-level inventories for energy and water • Corporate inventory for GHG, Energy, and Water • Energy (electricity and natural gas) invoice data • Water invoice data • Head office source data • National Greenhouse and Energy Reporting (Measurement) Determination 2008: Amendment July 2015 and Amendment July 2016 • National Greenhouse Accounts Factors: August 2015, August 2016
Date Review Complete	29th June 2017	

Assurance Finding

Based on these review processes and procedures, WSP has no evidence that the 2016 GHG, energy, and water inventories are not materially correct, are not a fair representation of the corresponding data and information, or have not been prepared in accordance with the Greenhouse Gas Protocol.

Professional Conduct

WSP has conducted this limited assurance review in its capacity as an independent third party in accordance with the ISO 14065 International Standard, *Greenhouse gases — Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition*. ISO 14065 specifies the principles and requirements employed by WSP to make this GHG assertion. Members of the WSP Assurance Team have not contributed to the compilation of the 2016 GHG, energy, or water inventories and are not working with Growthpoint's 2016 GHG, energy, or water inventories beyond what is required of this assignment.

Yours sincerely

Brendan Tapley
Associate Director - Sustainability
WSP Australia Pty Limited
Level 15, 28 Freshwater Place
Southbank, VIC3006 Australia



Further information

Interactive index

Combined index for 2016 Annual Report and 2016 Sustainability Report.

Page numbers preceded by 'SR' refer to the 2016 Sustainability Report, all other page numbers refer to the 2016 Annual Report.

About report	_____
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Acquisitions	_____
Takeover offer for GMF	_____
10-11	



Further information

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 or responsible entity Growthpoint Properties Australia Limited

cps cents per security

CY15, CY16 the calendar year ended 31 December in the year listed i.e. "CY16" means the calendar year ended 31 December 2016

discount rate the interest rate used in a discounted cash flow (DCF) analysis to determine the net present value of an asset's future cash flows

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

dps distribution per security

Fund-through a mechanism under which an entity (in this report typically Growthpoint) funds development as completion of works occur

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 on 30 June in the year listed i.e. "FY17" means the 12 months ending 30 June 2017

HY12, HY13, HY14, HY15, HY16 and HY17 the six months ended on 31 December in the prior calendar year listed i.e. "HY17"

means the six months ended 31 December 2016

HY18, HY19, HY20 and HY21 the six months ending on 31 December in the prior calendar year listed i.e. "HY18" means the six months ending 31 December 2017

ICR Interest coverage ratio

IDR Industria REIT

Gearing interest bearing liabilities divided by total assets

GMF previously GPT Metro Office Fund which traded on the ASX as GMF (renamed Growthpoint Metro Office Fund)

GOZ the ASX trading code that Growthpoint trades under.

Green Star an internationally recognised sustainability rating system issued by the Green Building Council in Australia

gross assets the total value of 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"

IFRS International Financial Reporting Standards

JLL the Australian arm of Jones Lang LaSalle, an international professional services and investment management firm

JSE Johannesburg Stock Exchange

m million

REIT real estate investment trust

NGER National Greenhouse and Energy Reporting

NABERS National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)

NLA net lettable area

NPI net property income

NTA net tangible assets

Securityholder an owner of Growthpoint securities

S&P Standard & Poor's

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

Syndicated Facility syndicated loan facility from CBA, NAB, WBC and ANZ to Growthpoint

Trust Growthpoint Properties Australia Trust

WARR weighted average rent review

WALE weighted average lease expiry

Securityholder information

2017 Securityholder calendar*



21 August

- Results for the year ended 30 June 2017 announced to ASX

31 August

- Distribution paid for the half year ended 30 June 2017
- Annual Tax Statement for year ended 30 June 2017 mailed
- FY17 Annual Report sent to Securityholders

22 November

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

* Dates indicative and subject to change by the Board.

Contact details

Retail Investors:

Computershare Investor Services Pty Limited

GPO Box 2975, Melbourne VIC 3001 Australia

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 (0)3 9415 4000

Fax: +61 (0)3 9473 2500

Email: webqueries@computershare.com.au

Institutional Investors:

Aaron Hockly – Chief Operating Officer

Daniel Colman – Investor Relations Manager

Pooja Shetty – Investor Relations Administrator

Email: info@growthpoint.com.au

Investor Services Line: 1800 260 453

www.growthpoint.com.au

Corporate directory

Growthpoint Properties Australia Limited

ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust

ARSN 120 121 002

Registered Office

Level 31, 35 Collins Street,
Melbourne VIC 3000 Australia

Phone: (03) 8681 2900

Fax: (03) 8681 2910

www.growthpoint.com.au

Directors

Geoffrey Tomlinson, Timothy Collyer, Maxine Brenner, Estienne de Klerk, Grant Jackson, Francois Marais, Norbert Sasse

Company Secretaries

Aaron Hockly, Dion Andrews

Auditor

KPMG

Tower 2, 727 Collins Street
Melbourne VIC 3000 Australia

ASX Code

Growthpoint Properties Australia securities are listed on the Australian Securities Exchange (Code GOZ).

2017 Sustainability Report

Growthpoint Properties Australia
Level 31, 35 Collins Street, Melbourne VIC Australia
Investor Services Line: 1800 260 453
www.growthpoint.com.au

