

Growthpoint Properties Limited
 Approved as a REIT by the JSE
 (Incorporated in the Republic of South Africa)
 (Registration number 1987/004988/06)
 Share code: GRT ISIN ZAE000179420
 (“Growthpoint”)

**Annual General Meeting of Growthpoint Properties Limited
 (the “AGM”)**

Growthpoint’s AGM was held on 14 November 2017. All resolutions proposed at the AGM were decided on a poll. The results of the poll on each resolution dealt with are reflected in the table below.

On the record date for the AGM (3 November 2017) Growthpoint had 2,934,202,472 ordinary shares in issue and 2,906,784,995 shares (excluding Treasury Shares) were eligible for voting.

Resolutions	No of Issued Shares Voted	(% of issued shares)	Votes in Favour	% in Favour	Votes Against	% Against	Votes Abstained (% of issued shares)	Result
1.1 Adoption of annual financial statements	2,111,874,758	72.65	2,111,873,584	100.00	1,174	0.00	0.44	Passed
1.2 Re-election of non-executive directors who retired by rotation:								
1.2.1 Mr JF Marais	2,106,482,515	72.47	1,543,460,633	73.27	563,021,882	26.73	0.63	Passed
1.2.2 Mr R Moonsamy	2,114,002,090	72.73	1,938,396,267	91.69	175,605,823	8.31	0.37	Passed
1.2.3 Mr FJ Visser	2,114,002,090	72.73	1,746,421,653	82.61	367,580,437	17.39	0.37	Passed
1.3 Election of audit committee members								
1.3.1 Mrs LA Finlay (Chairman)	2,114,002,241	72.73	2,105,083,876	99.58	8,918,365	0.42	0.37	Passed
1.3.2 Mr PH Fechter	2,114,002,241	72.73	1,199,240,043	56.73	914,762,198	43.27	0.37	Passed
1.3.3 Mr JC Hayward	2,114,002,241	72.73	1,301,823,057	61.58	812,179,184	38.42	0.37	Passed
1.4 Appointment of KPMG Inc. as auditor	2,110,954,944	72.62	1,411,164,432	66.85	699,790,512	33.15	0.47	Passed
1.5.1 Advisory, non-binding approval of remuneration policy	2,113,220,768	72.70	1,366,147,582	64.65	747,073,186	35.35	0.39	Below requisite majority vote
1.5.2 Advisory, non-binding approval of implementation of remuneration policy	2,113,220,768	72.70	1,346,998,909	63.74	766,221,859	36.26	0.39	Below requisite majority vote
1.6 To place the unissued authorised ordinary shares of the company under the control of the directors	2,113,983,677	72.73	1,822,777,849	86.22	291,205,828	13.78	0.37	Passed

1.7	Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives	2,113,997,924	72.73	2,110,289,667	99.82	3,708,257	0.18	0.37	Passed
1.8	General but restricted authority to issue shares for cash (75% in favour required)	2,113,984,157	72.73	1,993,117,051	94.28	120,867,106	5.72	0.37	Passed
1.9	To receive and accept the report of the Social, Ethics and Transformation Committee	2,111,854,917	72.65	2,009,489,530	95.15	102,365,387	4.85	0.44	Passed
2.1	Special resolution: Non-executive directors' fees: financial year ending 30 June 2018	2,113,995,736	72.73	2,032,328,411	96.14	81,667,325	3.86	0.37	Passed
2.2	Special resolution: Financial assistance to related and inter-related companies	2,113,983,566	72.73	2,110,310,430	99.83	3,673,136	0.17	0.37	Passed
2.3	Special resolution: Authority to repurchase ordinary shares	2,113,762,449	72.72	2,104,322,610	99.55	9,439,839	0.45	0.38	Passed

At its AGM on 15 November 2016, Growthpoint recorded its highest-yet approval rate of 79.9% for its remuneration policy. Notwithstanding that approval, given the concerns raised by some of the shareholders on Growthpoint's current remuneration structure, engagement with shareholders continued in respect of proposed enhancements. These proposed changes include the introduction of stretch and threshold targets for the STI scheme and include performance conditions for the proposed LTI scheme. In order not to grant additional benefits by layering the proposed LTI scheme on top of the existing ERS, the suggested timing for the introduction of the new LTI scheme is 2018, with the first awards vesting in FY21. Growthpoint is also considering introducing minimum shareholding requirements for Executives.

Notwithstanding the above proposals and the positive engagement we have had with shareholders to date, the ordinary resolutions to approve and implement the remuneration policy only achieved, respectively, a 64.65% and 63.74% vote in favour thereof, at our AGM held on 14 November 2017.

We had already undertaken to engage with shareholders in the first quarter of 2018 and invite and encourage all dissenting shareholders to further engage with us, with the intention of obtaining consensus from all shareholders, prior to the next AGM and implementation of the new remuneration structure.

Date: 15 November 2017

Investec Bank Limited
Sponsor to Growthpoint

R A Krabbenhöft
Company Secretary
Growthpoint Properties Ltd