

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

25 February 2019

Re: Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of GDI Property Group (**GDI**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GDI Property Group (GDI)

ACN/ARSN ACN 166 479 189

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder became a substantial holder on 21/02/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	27,119,432	27,119,432	
Total	27,119,432	27,119,432	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	17,630,282	Ordinary
Pendal Institutional Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	9,489,150	Ordinary

*Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Pendal Fund Services Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	17,237,463 Ordinary
Pendal Fund Services Limited	State Street Australia Limited	See Annexure 'A'	392,819 Ordinary
Pendal Institutional Limited	Citicorp Nominees Pty Limited	See Annexure 'A'	8,578,494 Ordinary
Pendal Institutional Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	910,656 Ordinary

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
GDI Property Group (GDI)	The Company Secretary, GDI Property Group Level 23, 56 Pitt St Sydney, NSW 2000 +61 2 9223 4222

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 25/02/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pental Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pental Group Limited 25/02/2019

Sales & Purchases for the period : 19/10/2018 to 21/02/2019

SECURITY: GDI

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,033	1,384	Ordinary	1,033
22/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,277	1,711	Ordinary	1,277
23/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	95,943	127,604	Ordinary	95,943
23/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	118,644	157,797	Ordinary	118,644
24/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	37,146	49,404	Ordinary	37,146
24/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	45,934	61,092	Ordinary	45,934
25/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	61,616	81,333	Ordinary	61,616
25/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	76,195	100,577	Ordinary	76,195
26/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	51,783	68,354	Ordinary	51,783
26/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	50,008	66,011	Ordinary	50,008
29/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	439,510	566,968	Ordinary	439,510
29/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	272,547	351,586	Ordinary	272,547
30/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	377,891	483,700	Ordinary	377,891
31/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	502,150	642,752	Ordinary	502,150
31/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	325,145	416,186	Ordinary	325,145
1/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	514,096	658,043	Ordinary	514,096
15/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	338,903	420,240	Ordinary	338,903
16/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	6,804	8,437	Ordinary	6,804
16/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	10,884	13,496	Ordinary	10,884
19/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	26,053	32,306	Ordinary	26,053
19/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	56,400	69,936	Ordinary	56,400
20/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	10,974	13,608	Ordinary	10,974
20/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	17,270	21,415	Ordinary	17,270
22/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	41,703	52,129	Ordinary	41,703
22/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	65,628	82,035	Ordinary	65,628
23/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	13,468	16,835	Ordinary	13,468
23/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	21,195	26,494	Ordinary	21,195
26/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,971	2,483	Ordinary	1,971
26/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	3,102	3,909	Ordinary	3,102
27/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	131,749	166,004	Ordinary	131,749
27/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	207,331	261,237	Ordinary	207,331
28/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	9,747	12,281	Ordinary	9,747
28/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	15,339	19,327	Ordinary	15,339
30/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	29,458	37,117	Ordinary	29,458
30/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	63,769	80,349	Ordinary	63,769

4/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,894	2,386	Ordinary	1,894
4/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	2,880	3,629	Ordinary	2,880
5/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	11,336	14,510	Ordinary	11,336
5/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	17,237	22,063	Ordinary	17,237
13/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	11,751	15,511	Ordinary	11,751
13/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	51,837	68,425	Ordinary	51,837
14/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	116,101	153,253	Ordinary	116,101
14/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	178,200	235,224	Ordinary	178,200
20/12/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-65,500	-89,735	Ordinary	65,500
14/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	22,888	33,188	Ordinary	22,888
14/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	14,076	20,410	Ordinary	14,076
19/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	134,858	188,801	Ordinary	134,858
19/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	323,200	452,480	Ordinary	323,200
20/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	65,996	92,394	Ordinary	65,996
20/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	83,800	117,320	Ordinary	83,800
21/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	222,848	311,987	Ordinary	222,848
21/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	282,965	396,151	Ordinary	282,965
Total			5,519,033	7,212,137		
Pendal Fund Services Limited Total :			5,519,033	7,212,137		

Pendal Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/10/2018	State Street Australia Limited	Buy	43	58	Ordinary	43
23/10/2018	State Street Australia Limited	Buy	4,021	5,348	Ordinary	4,021
24/10/2018	State Street Australia Limited	Buy	1,557	2,071	Ordinary	1,557
25/10/2018	State Street Australia Limited	Buy	2,582	3,408	Ordinary	2,582
26/10/2018	State Street Australia Limited	Buy	1,713	2,261	Ordinary	1,713
30/10/2018	State Street Australia Limited	Buy	59,529	76,197	Ordinary	59,529
16/11/2018	State Street Australia Limited	Buy	93	115	Ordinary	93
19/11/2018	State Street Australia Limited	Buy	357	443	Ordinary	357
20/11/2018	State Street Australia Limited	Buy	150	186	Ordinary	150
22/11/2018	State Street Australia Limited	Buy	571	714	Ordinary	571
23/11/2018	State Street Australia Limited	Buy	184	230	Ordinary	184
26/11/2018	State Street Australia Limited	Buy	27	34	Ordinary	27
27/11/2018	State Street Australia Limited	Buy	1,803	2,272	Ordinary	1,803
28/11/2018	State Street Australia Limited	Buy	133	168	Ordinary	133
30/11/2018	State Street Australia Limited	Buy	403	508	Ordinary	403
4/12/2018	State Street Australia Limited	Buy	26	33	Ordinary	26
5/12/2018	State Street Australia Limited	Buy	155	198	Ordinary	155
19/02/2019	State Street Australia Limited	Buy	54,563	76,388	Ordinary	54,563
20/02/2019	State Street Australia Limited	Buy	2,889	4,045	Ordinary	2,889

21/02/2019	State Street Australia Limited	Buy	9,754	13,656	Ordinary	9,754
Total			140,553	188,331.35		
Pendal Fund Services Limited Total :			140,553	188,331.35		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/10/2018	Citicorp Nominees Pty Limited	Buy	881	1,181	Ordinary	881
23/10/2018	Citicorp Nominees Pty Limited	Buy	81,907	108,936	Ordinary	81,907
24/10/2018	Citicorp Nominees Pty Limited	Buy	31,712	42,177	Ordinary	31,712
25/10/2018	Citicorp Nominees Pty Limited	Buy	52,602	69,435	Ordinary	52,602
26/10/2018	Citicorp Nominees Pty Limited	Buy	34,861	46,017	Ordinary	34,861
29/10/2018	Citicorp Nominees Pty Limited	Buy	171,734	221,537	Ordinary	171,734
31/10/2018	Citicorp Nominees Pty Limited	Buy	227,078	290,660	Ordinary	227,078
15/11/2018	Citicorp Nominees Pty Limited	Buy	222,063	275,358	Ordinary	222,063
16/11/2018	Citicorp Nominees Pty Limited	Buy	7,490	9,288	Ordinary	7,490
19/11/2018	Citicorp Nominees Pty Limited	Buy	38,326	47,524	Ordinary	38,326
20/11/2018	Citicorp Nominees Pty Limited	Buy	11,893	14,747	Ordinary	11,893
22/11/2018	Citicorp Nominees Pty Limited	Buy	45,195	56,494	Ordinary	45,195
23/11/2018	Citicorp Nominees Pty Limited	Buy	14,596	18,245	Ordinary	14,596
26/11/2018	Citicorp Nominees Pty Limited	Buy	2,136	2,691	Ordinary	2,136
27/11/2018	Citicorp Nominees Pty Limited	Buy	142,782	179,905	Ordinary	142,782
28/11/2018	Citicorp Nominees Pty Limited	Buy	10,563	13,309	Ordinary	10,563
30/11/2018	Citicorp Nominees Pty Limited	Buy	43,334	54,601	Ordinary	43,334
4/12/2018	Citicorp Nominees Pty Limited	Buy	1,987	2,504	Ordinary	1,987
5/12/2018	Citicorp Nominees Pty Limited	Buy	11,891	15,220	Ordinary	11,891
14/12/2018	Citicorp Nominees Pty Limited	Buy	46,590	61,499	Ordinary	46,590
19/02/2019	Citicorp Nominees Pty Limited	Buy	147,381	206,333	Ordinary	147,381
20/02/2019	Citicorp Nominees Pty Limited	Buy	56,327	78,858	Ordinary	56,327
21/02/2019	Citicorp Nominees Pty Limited	Buy	190,198	266,277	Ordinary	190,198
Total			1,593,527	2,082,796		
Pendal Institutional Limited Total :			1,593,527	2,082,796		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
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22/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	213	285	Ordinary	213
23/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	19,780	26,307	Ordinary	19,780
24/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	7,658	10,185	Ordinary	7,658
25/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	12,703	16,768	Ordinary	12,703
26/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	11,635	15,358	Ordinary	11,635
29/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	91,209	117,660	Ordinary	91,209
30/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	77,580	99,302	Ordinary	77,580
31/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	103,353	132,292	Ordinary	103,353
1/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	103,178	132,068	Ordinary	103,178
16/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,372	1,701	Ordinary	1,372
19/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	5,255	6,516	Ordinary	5,255
20/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	2,213	2,744	Ordinary	2,213
22/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	8,412	10,515	Ordinary	8,412
23/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	2,717	3,396	Ordinary	2,717
26/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	398	501	Ordinary	398
27/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	26,574	33,483	Ordinary	26,574
28/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,966	2,477	Ordinary	1,966
30/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	5,942	7,487	Ordinary	5,942
4/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	382	481	Ordinary	382
5/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	2,287	2,927	Ordinary	2,287
13/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	5,284	6,975	Ordinary	5,284
14/12/2018	HSBC Custody Nominees (Australia) Limited.	Buy	26,430	34,888	Ordinary	26,430
19/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	5,366	7,512	Ordinary	5,366
20/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	13,428	18,799	Ordinary	13,428
21/02/2019	HSBC Custody Nominees (Australia) Limited.	Buy	45,340	63,476	Ordinary	45,340
	Total		580,675	754,106		
	Pendal Institutional Limited Total :		580,675	754,106		