

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

22 May 2020

Dear Sir/Madam

**Re: Notice of Change of Interests of Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of GDI Property Group (**GDI**).

Yours faithfully



Joanne Hawkins  
Group Company Secretary

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## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

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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

There was a change in the interests of the substantial holder on 20/05/2020

The previous notice was given to the company on 09/03/2020

The previous notice was dated 05/03/2020

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
STAPLED SECURITIES	33,437,094	6.17%	28,015,596	5.17%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/05/2020	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	18,843,505 Stapled Securities	18,843,505
Pendal Institutional Limited	HSBC Custody Nominees (Australia) Limited.  Citicorp Nominees Pty Limited	HSBC Custody Nominees (Australia) Limited.  Citicorp Nominees Pty 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..	9,172,091 Stapled Securities	9,172,091

\* 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.

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme 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	The Company Secretary, GDI Property Group Level 23, 56 Pitt St Sydney, NSW 2000

## Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here  Date 22/05/2020

### 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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited - 22/05/2020

**TRANSACTION HISTORY**

Sales & Purchases for the period: 06/03/2020 to 20/05/2020

SECURITY: GDI

<b>Pental Fund Services Limited</b>						
<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	169,607	241,503.4	Stapled Securities	169,607
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,209	80,035.99	Stapled Securities	56,209
10/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	45,675	63,145.69	Stapled Securities	45,675
10/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	15,137	20,926.9	Stapled Securities	15,137
11/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	110,971	153,728.13	Stapled Securities	110,971
11/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	36,776	50,945.8	Stapled Securities	36,776
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-357,000	-318,479.7	Stapled Securities	357,000
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-76,457	-68,474.89	Stapled Securities	76,457
24/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-16,727	-15,161.35	Stapled Securities	16,727
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-97,436	-90,829.84	Stapled Securities	97,436
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-37,302	-34,772.93	Stapled Securities	37,302
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-326,263	-309,590.96	Stapled Securities	326,263
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-13,745	-13,092.11	Stapled Securities	13,745
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,262	-5,012.06	Stapled Securities	5,262
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-124,904	-118,521.41	Stapled Securities	124,904
27/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-23,040	-22,081.54	Stapled Securities	23,040
27/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,821	-8,454.05	Stapled Securities	8,821
30/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-6,210	-6,006.93	Stapled Securities	6,210
30/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,378	-2,300.24	Stapled Securities	2,378
31/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-66,705	-63,369.75	Stapled Securities	66,705
31/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-25,537	-24,260.15	Stapled Securities	25,537
1/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-311,111	-282,737.68	Stapled Securities	311,111

2/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-57,294	-53,810.52	Stapled Securities	57,294
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,361	-2,361	Stapled Securities	2,361
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-58,438	-57,871.15	Stapled Securities	58,438
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-904	-904	Stapled Securities	904
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-1,442	-1,442	Stapled Securities	1,442
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-552	-552	Stapled Securities	552
9/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-178,710	-181,211.94	Stapled Securities	178,710
9/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-68,416	-69,373.82	Stapled Securities	68,416
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,128	-8,128	Stapled Securities	8,128
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-3,112	-3,112	Stapled Securities	3,112
15/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,285	-5,315.65	Stapled Securities	5,285
15/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,023	-2,034.73	Stapled Securities	2,023
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-328,788	-327,144.06	Stapled Securities	328,788
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-143,015	-143,015	Stapled Securities	143,015
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-125,871	-125,241.65	Stapled Securities	125,871
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	143,015	143,015	Stapled Securities	143,015
20/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	113,527	117,909.15	Stapled Securities	113,527
5/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-145,855	-147,619.85	Stapled Securities	145,855
6/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-142,739	-144,865.81	Stapled Securities	142,739
7/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-378,089	-378,126.81	Stapled Securities	378,089
8/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-180,545	-185,383.61	Stapled Securities	180,545
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-97,674	-100,242.82	Stapled Securities	97,674
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-4,065	-4,171.91	Stapled Securities	4,065
18/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-231,258	-238,588.88	Stapled Securities	231,258
19/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-42,500	-433,96.75	Stapled Securities	42,500
19/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-169,321	-172,893.67	Stapled Securities	169,321
20/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-124,347	-128,388.28	Stapled Securities	124,347
20/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-115,488	-119,241.36	Stapled Securities	115,488
	<b>Total</b>		<b>-3,424,201</b>	<b>-3,156,372.8</b>		

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
9/03/2020	State Street Australia Limited	Buy	958	1,364.1	Stapled Securities	958
10/03/2020	State Street Australia Limited	Buy	258	3,56.68	Stapled Securities	258
11/03/2020	State Street Australia Limited	Buy	627	8,68.58	Stapled Securities	627
23/03/2020	State Street Australia Limited	Sell	-728	-652	Stapled Securities	728
24/03/2020	State Street Australia Limited	Sell	-159	-144.12	Stapled Securities	159
25/03/2020	State Street Australia Limited	Sell	-7,259	-6,766.84	Stapled Securities	7,259
26/03/2020	State Street Australia Limited	Sell	-24,306	-23,063.96	Stapled Securities	24,306
26/03/2020	State Street Australia Limited	Sell	-1,024	-975.36	Stapled Securities	1,024
27/03/2020	State Street Australia Limited	Sell	-1,716	-1,644.61	Stapled Securities	1,716
30/03/2020	State Street Australia Limited	Sell	-463	-447.86	Stapled Securities	463
31/03/2020	State Street Australia Limited	Sell	-4,969	-4,720.55	Stapled Securities	4,969
7/04/2020	State Street Australia Limited	Sell	-176	-176	Stapled Securities	176
8/04/2020	State Street Australia Limited	Sell	-107	-107	Stapled Securities	107
9/04/2020	State Street Australia Limited	Sell	-13,314	-13,500.4	Stapled Securities	13,314
14/04/2020	State Street Australia Limited	Sell	-605	-605	Stapled Securities	605
15/04/2020	State Street Australia Limited	Sell	-394	-396.29	Stapled Securities	394
16/04/2020	State Street Australia Limited	Sell	-24,494	-24,371.53	Stapled Securities	24,494
6/05/2020	State Street Australia Limited	Sell	-3,048	-3,093.42	Stapled Securities	3,048
7/05/2020	State Street Australia Limited	Sell	-8,072	-8,072.81	Stapled Securities	8,072
15/05/2020	State Street Australia Limited	Sell	-4,317	-4,430.54	Stapled Securities	4,317
18/05/2020	State Street Australia Limited	Sell	-12,161	-12,546.5	Stapled Securities	12,161
19/05/2020	State Street Australia Limited	Sell	-6,823	-6,966.97	Stapled Securities	6,823
20/05/2020	State Street Australia Limited	Sell	-2,903	-2,997.35	Stapled Securities	2,903
	<b>Total</b>		<b>-115,195</b>	<b>-113,089.75</b>		
	<b>Pendal Fund Services Limited Total :</b>		<b>-3,539,396</b>	<b>-3,269,462.55</b>		

**Pendal Institutional Limited**

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
9/03/2020	Citicorp Nominees Pty Limited	Buy	29,059	41,377.11	Stapled Securities	29,059
10/03/2020	Citicorp Nominees Pty Limited	Buy	7,826	10,819.45	Stapled Securities	7,826
11/03/2020	Citicorp Nominees Pty Limited	Buy	19,012	26,337.32	Stapled Securities	19,012
16/03/2020	Citicorp Nominees Pty Limited	Sell	-206,063	-24,8573.8	Stapled Securities	206,063
23/03/2020	Citicorp Nominees Pty Limited	Sell	-215,000	-19,1801.5	Stapled Securities	215,000
25/03/2020	Citicorp Nominees Pty Limited	Sell	-30,430	-28,366.85	Stapled Securities	30,430
26/03/2020	Citicorp Nominees Pty Limited	Sell	-4,293	-4,089.08	Stapled Securities	4,293
26/03/2020	Citicorp Nominees Pty Limited	Sell	-101,893	-96,686.27	Stapled Securities	101,893
27/03/2020	Citicorp Nominees Pty Limited	Sell	-7,196	-6,896.65	Stapled Securities	7,196
30/03/2020	Citicorp Nominees Pty Limited	Sell	-1,939	-1,875.59	Stapled Securities	1,939
31/03/2020	Citicorp Nominees Pty Limited	Sell	-20,832	-19,790.4	Stapled Securities	20,832
7/04/2020	Citicorp Nominees Pty Limited	Sell	-737	-737	Stapled Securities	737
8/04/2020	Citicorp Nominees Pty Limited	Sell	-450	-450	Stapled Securities	450
9/04/2020	Citicorp Nominees Pty Limited	Sell	-55,812	-56,593.37	Stapled Securities	55,812
14/04/2020	Citicorp Nominees Pty Limited	Sell	-2,538	-2,538	Stapled Securities	2,538
15/04/2020	Citicorp Nominees Pty Limited	Sell	-1,651	-1,660.58	Stapled Securities	1,651
16/04/2020	Citicorp Nominees Pty Limited	Sell	-102,682	-102,168.59	Stapled Securities	102,682
27/04/2020	Citicorp Nominees Pty Limited	Sell	-92,092	-93,012.92	Stapled Securities	92,092
1/05/2020	Citicorp Nominees Pty Limited	Sell	-272,833	-280,172.21	Stapled Securities	272,833
5/05/2020	Citicorp Nominees Pty Limited	Sell	-89,292	-90,372.43	Stapled Securities	89,292
6/05/2020	Citicorp Nominees Pty Limited	Sell	-82,014	-83,236.01	Stapled Securities	82,014
7/05/2020	Citicorp Nominees Pty Limited	Sell	-217,240	-217,261.72	Stapled Securities	217,240
8/05/2020	Citicorp Nominees Pty Limited	Sell	-166,193	-170,646.97	Stapled Securities	166,193
15/05/2020	Citicorp Nominees Pty Limited	Sell	-41,753	-42,851.1	Stapled Securities	41,753
18/05/2020	Citicorp Nominees Pty Limited	Sell	-81,054	-83,623.41	Stapled Securities	81,054
20/05/2020	Citicorp Nominees Pty Limited	Sell	-20,861	-21,538.98	Stapled Securities	20,861
	<b>Total</b>		<b>-1,758,951</b>	<b>-1,766,409.55</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	4,099	5,836.57	Stapled Securities	4,099
10/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,104	1,526.28	Stapled Securities	1,104
11/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,682	3,715.37	Stapled Securities	2,682
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-14,233	-12,747.07	Stapled Securities	14,233
24/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-3,114	-2,822.53	Stapled Securities	3,114
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,351	-7,784.8	Stapled Securities	8,351
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-1,178	-1,122.04	Stapled Securities	1,178
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-27,963	-26,534.09	Stapled Securities	27,963
27/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-1,975	-1,892.84	Stapled Securities	1,975
30/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-532	-514.6	Stapled Securities	532
31/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-57,17	-5,431.15	Stapled Securities	5,717
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-11,083	-10,975.5	Stapled Securities	11,083
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-202	-202	Stapled Securities	202
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-124	-124	Stapled Securities	124
9/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-15,317	-15,531.44	Stapled Securities	15,317
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-697	-697	Stapled Securities	697
15/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-453	-455.63	Stapled Securities	453
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-28,180	-28,039.1	Stapled Securities	28,180
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	10,827	10,827	Stapled Securities	10,827
20/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	42,512	44,152.96	Stapled Securities	42,512
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,191	-2,248.62	Stapled Securities	2,191
19/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-41,110	-41,977.421	Stapled Securities	41,110
20/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-21,955	-22,668.54	Stapled Securities	21,955
	<b>Total</b>		<b>-123,151</b>	<b>-115,710.19</b>		
	<b>Pendal Insitutional Limited</b>					
	<b>Total :</b>		<b>-1,882,102</b>	<b>-1,882,119.74</b>		