

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 Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of GDI Property Group (**GDI**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on 21/05/2020

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

The previous notice was dated 05/03/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21/05/2020	Pendal Group Limited & its Associates, Pendal Fund Services Limited, Pendal Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Pendal Group Limited	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

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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Pental Group Limited ACN 126 385 822 and its associated entities

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

Sales & Purchases for the period : 21/05/2020 to 21/05/2020

SECURITY: GDI

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-26,221	-27,267.22	Stapled Securities	26,221
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-1,618	-1,682.56	Stapled Securities	1,618
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-56,209	-58,451.74	Stapled Securities	56,209
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-25,575	-26,595.44	Stapled Securities	25,575
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-90,035	-93,627.40	Stapled Securities	90,035
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-160,348	-166,745.89	Stapled Securities	160,348
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-44,428	-46,200.68	Stapled Securities	44,428
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-105,586	-109,798.88	Stapled Securities	105,586
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-110,971	-115,398.74	Stapled Securities	110,971
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-24,656	-25,639.77	Stapled Securities	24,656
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-45,675	-47,497.43	Stapled Securities	45,675
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-148,573	-154,501.06	Stapled Securities	148,573
	Total		-839,895	-873,406.81		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/05/2020	State Street Australia Limited	Sell	-10,166	-10,571.62	Stapled Securities	10,166
	Total		-10,166	-10,571.62		
	Pental Fund Services Limited Total :		-850,061	-883,978.43		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-73,053	-75,967.81	Stapled Securities	73,053
	Total		-73,053	-75,967.81		
Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-11,087	-11,529.37	Stapled Securities	11,087
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-5,366	-5,580.10	Stapled Securities	5,366
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-45,340	-47,149.07	Stapled Securities	45,340
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-2,682	-2,789.01	Stapled Securities	2,682
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-1,104	-1,148.05	Stapled Securities	1,104
21/05/2020	Citicorp Nominees Pty Ltd	Sell	-11,307	-11,758.15	Stapled Securities	11,307
	Total		-76,886	-79,953.75		
	Pendal Institutional Limited Total :		-149,939	-155,921.57		