

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme
GDI Property Group

ACN/ARSN
ACN 166 479 189

1. Details of substantial holder (1)

Name
Salt Funds Management Limited

ACN/ARSN (if applicable)
N/A

There was a change in the interest substantial holder on:
23 August 2023

The previous notice was given to the company on
21 June 2023

The previous notice was dated
23 June 2023

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 to 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)
Fully Paid Ordinary Shares	26,644,095	5.012%	31,981,532	6.016%

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
22/06/2023 – 23/08/2023	Salt Funds Management Limited	On-Market Purchases	\$(3,501,445)	5,337,437 Ordinary	5,337,437
	Salt Funds Management Limited	On-Market Sales			

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
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Shareholder	21,414,120 Ordinary	21,414,120
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	Shareholder	10,488,136 Ordinary	10,488,136
Salt Funds Management Ltd	BNP Paribas as custodian for Salt Investment Funds Ltd)	BNP Paribas as custodian for Salt Investment Funds Ltd)	Shareholder	79,276 Ordinary	79,276

5. Changes in association

The persons who have become associates (2) of, 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
N/A	

7. Addresses

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

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
GDI Property Group	Level 23, 56 Pitt Street, Sydney NSW, Australia

Signature

print name Claire MacRae

capacity Operations Analyst

sign here



date

25/08/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Company
ACN/ARSN

GDI Property Group Limited
ACN 166 479 189
GDI Funds Management Limited
ABN 34 107 354 003

5. Consideration

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	22/06/2023	-\$322,065.74		480,000 Stapled Securities
Salt Funds Management Ltd	Purchase	23/06/2023	-\$439,626.52		661,128 Stapled Securities
Salt Funds Management Ltd	Purchase	26/06/2023	-\$231,023.48		352,894 Stapled Securities
Salt Funds Management Ltd	Purchase	27/06/2023	-\$90,300.28		134,823 Stapled Securities
Salt Funds Management Ltd	Purchase	28/06/2023	-\$156,110.77		232,283 Stapled Securities
Salt Funds Management Ltd	Purchase	29/06/2023	-\$52,052.00		80,000 Stapled Securities
Salt Funds Management Ltd	Purchase	30/06/2023	-\$72,115.32		111,695 Stapled Securities
Salt Funds Management Ltd	Purchase	3/07/2023	-\$37,644.34		58,305 Stapled Securities
Salt Funds Management Ltd	Purchase	4/07/2023	-\$34,091.55		51,830 Stapled Securities
Salt Funds Management Ltd	Purchase	5/07/2023	-\$12,162.15		18,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/07/2023	-\$22,136.01		33,279 Stapled Securities
Salt Funds Management Ltd	Purchase	7/07/2023	-\$13,141.18		19,891 Stapled Securities
Salt Funds Management Ltd	Purchase	11/07/2023	-\$61,861.80		93,523 Stapled Securities
Salt Funds Management Ltd	Purchase	12/07/2023	-\$37,736.90		57,120 Stapled Securities
Salt Funds Management Ltd	Purchase	13/07/2023	-\$40,836.80		61,551 Stapled Securities
Salt Funds Management Ltd	Purchase	14/07/2023	-\$48,270.20		72,438 Stapled Securities
Salt Funds Management Ltd	Purchase	17/07/2023	-\$16,078.53		24,216 Stapled Securities
Salt Funds Management Ltd	Purchase	18/07/2023	-\$115,370.18		175,346 Stapled Securities
Salt Funds Management Ltd	Purchase	19/07/2023	-\$46,225.93		71,013 Stapled Securities
Salt Funds Management Ltd	Purchase	20/07/2023	-\$8,213.33		12,432 Stapled Securities
Salt Funds Management Ltd	Purchase	21/07/2023	-\$30,235.72		46,052 Stapled Securities
Salt Funds Management Ltd	Purchase	24/07/2023	-\$9,936.46		15,155 Stapled Securities
Salt Funds Management Ltd	Purchase	26/07/2023	-\$211,509.74		320,781 Stapled Securities
Salt Funds Management Ltd	Purchase	27/07/2023	-\$8,108.78		12,001 Stapled Securities
Salt Funds Management Ltd	Purchase	28/07/2023	-\$68,646.55		104,206 Stapled Securities
Salt Funds Management Ltd	Purchase	31/07/2023	-\$14,545.54		22,000 Stapled Securities
Salt Funds Management Ltd	Purchase	1/08/2023	-\$31,734.21		48,327 Stapled Securities
Salt Funds Management Ltd	Purchase	2/08/2023	-\$75,221.50		114,850 Stapled Securities
Salt Funds Management Ltd	Purchase	3/08/2023	-\$48,449.58		74,429 Stapled Securities
Salt Funds Management Ltd	Purchase	4/08/2023	-\$93,377.93		143,980 Stapled Securities
Salt Funds Management Ltd	Purchase	7/08/2023	-\$6,168.40		9,408 Stapled Securities
Salt Funds Management Ltd	Purchase	8/08/2023	-\$480.97		728 Stapled Securities
Salt Funds Management Ltd	Purchase	9/08/2023	-\$169,639.72		260,884 Stapled Securities
Salt Funds Management Ltd	Purchase	11/08/2023	-\$157.39		237 Stapled Securities
Salt Funds Management Ltd	Purchase	15/08/2023	-\$9,984.98		15,000 Stapled Securities
Salt Funds Management Ltd	Purchase	16/08/2023	-\$98,138.97		149,521 Stapled Securities
Salt Funds Management Ltd	Purchase	17/08/2023	-\$37,535.64		57,442 Stapled Securities
Salt Funds Management Ltd	Purchase	18/08/2023	-\$22,079.93		33,800 Stapled Securities
Salt Funds Management Ltd	Purchase	21/08/2023	-\$7,522.01		11,300 Stapled Securities
Salt Funds Management Ltd	Purchase	22/08/2023	-\$471,704.71		733,095 Stapled Securities
Salt Funds Management Ltd	Purchase	23/08/2023	-\$229,203.80		362,474 Stapled Securities

This is Annexure 1 of 1 pages referred to in Form 604 Notice of Initial Substantial Holder



Claire MacRae

25/08/2023

Date

Operations Analyst

Capacity