

# 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: 01 November 2023  
The previous notice was given to the company on 28 August 2023  
The previous notice was dated 25 August 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	31,981,532	6.016%	37,648,529	7.019%

### 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
24/08/2023 – 01/11/2023	Salt Funds Management Limited	On-Market Purchases	\$(2,557,111.26)	4,575,849 Ordinary	4,575,849
31/08/2023	Salt Funds Management	DRP	\$(712,360.58)	1,091,148	1,091,148
	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	24,510,278 Ordinary	24,510,278
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	13,055,941 Ordinary	13,055,941
Salt Funds Management Ltd	BNP Paribas as custodian for Salt Investment Funds Ltd)	BNP Paribas as custodian for Salt Investment Funds Ltd)	Shareholder	82,310 Ordinary	82,310

## 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

03/11/2023

## 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	24/08/2023	-\$104,495.84		168,021 Stapled Securities
Salt Funds Management Ltd	Purchase	25/08/2023	-\$25,231.04		40,740 Stapled Securities
Salt Funds Management Ltd	Purchase	28/08/2023	-\$16,266.25		26,000 Stapled Securities
Salt Funds Management Ltd	Purchase	29/08/2023	-\$2,501.72		4,031 Stapled Securities
Salt Funds Management Ltd	Purchase	30/08/2023	-\$1,342.59		2,146 Stapled Securities
Salt Funds Management Ltd	Purchase	31/08/2023	-\$18,809.39		29,685 Stapled Securities
Salt Funds Management Ltd	DRP	31/08/2023	-\$712,630.58		1,091,148 Stapled Securities
Salt Funds Management Ltd	Purchase	1/09/2023	-\$21,817.91		34,597 Stapled Securities
Salt Funds Management Ltd	Purchase	6/09/2023	-\$58,649.16		92,780 Stapled Securities
Salt Funds Management Ltd	Purchase	7/09/2023	-\$6,740.80		10,689 Stapled Securities
Salt Funds Management Ltd	Purchase	8/09/2023	-\$22,641.42		36,000 Stapled Securities
Salt Funds Management Ltd	Purchase	11/09/2023	-\$16,396.38		26,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/09/2023	-\$219,988.97		357,000 Stapled Securities
Salt Funds Management Ltd	Purchase	13/09/2023	-\$106,697.19		177,651 Stapled Securities
Salt Funds Management Ltd	Purchase	14/09/2023	-\$213,317.29		363,349 Stapled Securities
Salt Funds Management Ltd	Purchase	15/09/2023	-\$335,914.81		583,109 Stapled Securities
Salt Funds Management Ltd	Purchase	20/09/2023	-\$4,370.13		7,796 Stapled Securities
Salt Funds Management Ltd	Purchase	21/09/2023	-\$107,000.89		194,000 Stapled Securities
Salt Funds Management Ltd	Purchase	22/09/2023	-\$25,859.96		47,031 Stapled Securities
Salt Funds Management Ltd	Purchase	25/09/2023	-\$77,307.65		142,887 Stapled Securities
Salt Funds Management Ltd	Purchase	26/09/2023	-\$342,264.43		645,746 Stapled Securities
Salt Funds Management Ltd	Purchase	27/09/2023	-\$9,570.33		18,211 Stapled Securities
Salt Funds Management Ltd	Purchase	28/09/2023	-\$7,267.21		13,570 Stapled Securities
Salt Funds Management Ltd	Purchase	29/09/2023	-\$105,206.76		196,195 Stapled Securities
Salt Funds Management Ltd	Purchase	2/10/2023	-\$7,980.77		15,043 Stapled Securities
Salt Funds Management Ltd	Purchase	3/10/2023	-\$83,944.89		158,918 Stapled Securities
Salt Funds Management Ltd	Purchase	4/10/2023	-\$23,182.24		44,163 Stapled Securities
Salt Funds Management Ltd	Purchase	5/10/2023	-\$76,469.83		145,789 Stapled Securities
Salt Funds Management Ltd	Purchase	6/10/2023	-\$103,195.62		198,293 Stapled Securities
Salt Funds Management Ltd	Purchase	9/10/2023	-\$56,317.33		109,842 Stapled Securities
Salt Funds Management Ltd	Purchase	10/10/2023	-\$18,119.13		34,511 Stapled Securities
Salt Funds Management Ltd	Purchase	11/10/2023	-\$17,964.29		34,288 Stapled Securities
Salt Funds Management Ltd	Purchase	12/10/2023	-\$1,057.35		2,012 Stapled Securities
Salt Funds Management Ltd	Purchase	13/10/2023	-\$138,346.04		267,689 Stapled Securities
Salt Funds Management Ltd	Purchase	16/10/2023	-\$15,876.70		30,744 Stapled Securities
Salt Funds Management Ltd	Purchase	17/10/2023	-\$3,325.05		6,425 Stapled Securities
Salt Funds Management Ltd	Purchase	20/10/2023	-\$7,312.79		14,049 Stapled Securities
Salt Funds Management Ltd	Purchase	24/10/2023	-\$5,546.28		10,411 Stapled Securities
Salt Funds Management Ltd	Purchase	25/10/2023	-\$29,115.68		55,477 Stapled Securities
Salt Funds Management Ltd	Purchase	26/10/2023	-\$18,450.66		35,250 Stapled Securities
Salt Funds Management Ltd	Purchase	27/10/2023	-\$3,315.71		6,370 Stapled Securities
Salt Funds Management Ltd	Purchase	30/10/2023	-\$27,293.33		52,314 Stapled Securities
Salt Funds Management Ltd	Purchase	31/10/2023	-\$59,155.34		114,750 Stapled Securities
Salt Funds Management Ltd	Purchase	1/11/2023	-\$11,484.12		22,277 Stapled Securities

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



Claire MacRae

3/11/2023  
Date

Operations Analyst  
Capacity