

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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

The holder became substantial on: 20 August 2025

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)
Stapled Securities	26,877,268	26,877,268	5.001%

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)	Class and number of securities
Salt Funds Management Limited	Salt Funds Management Ltd is the manager of various institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	26,877,268 – Stapled Securities

4. 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	Person entitled to be registered as holder (8)	Class and number of securities
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust	15,349,472 Stapled Securities
Salt Funds Management Ltd	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	11,527,796 Stapled Securities

5. 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	
See Annexure 1				

6. 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

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, New Zealand
GDI Property Group	Level 23, 56 Pitt Street, Sydney NSW, Australia

Signature

print name Claire MacRae

capacity Investment Operations Analyst

sign here



date

22/08/2025

Annexure 1

Company
ACN/ARSN

GDI Property Group

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	Sale	22/04/2025	\$497,169.33		-773,135 Stapled Securities
Salt Funds Management Ltd	Sale	23/04/2025	\$112,049.87		-172,046 Stapled Securities
Salt Funds Management Ltd	Sale	24/04/2025	\$460,959.96		-705,106 Stapled Securities
Salt Funds Management Ltd	Sale	28/04/2025	\$516,275.91		-777,678 Stapled Securities
Salt Funds Management Ltd	Sale	29/04/2025	\$81,302.62		-120,000 Stapled Securities
Salt Funds Management Ltd	Sale	1/05/2025	\$153,808.86		-228,941 Stapled Securities
Salt Funds Management Ltd	Sale	2/05/2025	\$122,418.06		-182,000 Stapled Securities
Salt Funds Management Ltd	Sale	5/05/2025	\$10,018.98		-14,800 Stapled Securities
Salt Funds Management Ltd	Sale	6/05/2025	\$6,769.58		-10,000 Stapled Securities
Salt Funds Management Ltd	Sale	9/05/2025	\$83,485.09		-121,114 Stapled Securities
Salt Funds Management Ltd	Sale	12/05/2025	\$3,930.15		-5,681 Stapled Securities
Salt Funds Management Ltd	Sale	20/05/2025	\$9,561.22		-13,907 Stapled Securities
Salt Funds Management Ltd	Sale	21/05/2025	\$126,849.91		-182,648 Stapled Securities
Salt Funds Management Ltd	Sale	22/05/2025	\$392,044.25		-563,197 Stapled Securities
Salt Funds Management Ltd	Sale	13/06/2025	\$282,707.35		-406,000 Stapled Securities
Salt Funds Management Ltd	Sale	16/06/2025	\$1,760.48		-2,526 Stapled Securities
Salt Funds Management Ltd	Sale	18/06/2025	\$49,460.40		-72,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/06/2025	-\$50,606.04		74,897 Stapled Securities
Salt Funds Management Ltd	Purchase	27/06/2025	-\$80,147.75		123,200 Stapled Securities
Salt Funds Management Ltd	Purchase	30/06/2025	-\$82,333.93		127,010 Stapled Securities
Salt Funds Management Ltd	Purchase	2/07/2025	-\$14,274.50		21,818 Stapled Securities
Salt Funds Management Ltd	Sale	14/07/2025	\$14,985.40		-22,000 Stapled Securities
Salt Funds Management Ltd	Sale	15/07/2025	\$13,647.07		-20,000 Stapled Securities
Salt Funds Management Ltd	Sale	17/07/2025	\$8,661.90		-12,706 Stapled Securities
Salt Funds Management Ltd	Sale	18/07/2025	\$40,754.25		-59,761 Stapled Securities
Salt Funds Management Ltd	Sale	22/07/2025	\$16,366.90		-24,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/08/2025	-\$31,841.86		47,126 Stapled Securities
Salt Funds Management Ltd	Purchase	13/08/2025	-\$197,741.05		292,874 Stapled Securities
Salt Funds Management Ltd	Purchase	14/08/2025	-\$316,532.22		470,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/08/2025	-\$93,893.80		140,000 Stapled Securities
Salt Funds Management Ltd	Purchase	19/08/2025	-\$127,427.30		190,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/08/2025	-\$306,651.13		460,000 Stapled Securities

This is Annexure 1 of 1 pages referred to in Form 603 Notice of Initial Substantial Holder



Claire MacRae

22/08/2025

Date

Investment Operations Analyst

Capacity