

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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Sydney NSW 2000
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www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 14/02/2017

NO. OF PAGES (Including this page) 9

Dear Manager

RE: **GDI PROPERTY GROUP LIMITED - Form 604**

We attach our notice of a change in substantial holding (Form 604) in respect of GDI PROPERTY GROUP LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GDI PROPERTY GROUP LIMITED

ACN/ARSN/ARBN ACN 166 479 189

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on 13/02/2017

The previous notice was given to the company on 16/09/2016

The previous notice was dated 16/09/2016

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)
Ordinary Shares	35,470,826	6.58%	44,075,281	8.18%

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 44,075,281 Ordinary Shares shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	44,075,281 Ordinary Shares	8.18%

5. 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
N/A	

6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
GDI PROPERTY GROUP LIMITED	Level 23, 56 Pitt Street, SYDNEY, NSW, 2000

Signature

print name	JAN KELLY	capacity	Company Secretary
sign here	<i>JMKelly</i>	date	14/02/2017

GDI PROPERTY GROUP LIMITED ACN 166 479 189

This is Annexure A of 3 pages referred to in Form Form 604 - Notice of initial substantial holder.

Signature

print name IAN KELLY capacity Company Secretary

sign here *IKelly* date 14/02/2017

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
13/02/2017	Primary Person	Buy	\$4,708,961.00	4,780,670 Ordinary Shares	4,780,670
10/02/2017	Primary Person	Buy	\$611.00	622 Ordinary Shares	622
09/02/2017	Primary Person	Buy	\$3,598.00	3,662 Ordinary Shares	3,662
07/02/2017	Primary Person	Buy	\$10,772.00	10,936 Ordinary Shares	10,936
06/02/2017	Primary Person	Buy	\$3,575.00	3,620 Ordinary Shares	3,620
01/02/2017	Primary Person	Buy	\$6,408.00	6,522 Ordinary Shares	6,522
31/01/2017	Primary Person	Buy	\$9,556.00	9,726 Ordinary Shares	9,726
30/01/2017	Primary Person	Buy	\$174,590.00	177,700 Ordinary Shares	177,700
27/01/2017	Primary Person	Buy	\$129,338.00	131,977 Ordinary Shares	131,977
25/01/2017	Primary Person	Buy	\$57,092.00	58,227 Ordinary Shares	58,227
24/01/2017	Primary Person	Buy	\$35,497.00	36,400 Ordinary Shares	36,400
23/01/2017	Primary Person	Buy	\$504,752.00	515,872 Ordinary Shares	515,872
20/01/2017	Primary Person	Buy	\$63,546.00	65,016 Ordinary Shares	65,016
19/01/2017	Primary Person	Buy	\$6,400.00	6,531 Ordinary Shares	6,531
18/01/2017	Primary Person	Buy	\$58,455.00	59,776 Ordinary Shares	59,776
17/01/2017	Primary Person	Buy	\$43,635.00	44,526 Ordinary Shares	44,526
13/01/2017	Primary Person	Buy	\$38,215.00	38,891 Ordinary Shares	38,891
12/01/2017	Primary Person	Buy	\$45,261.00	46,185 Ordinary Shares	46,185
11/01/2017	Primary Person	Sell	\$1,784.00	1,797 Ordinary Shares	1,797
10/01/2017	Primary Person	Buy	\$583.00	592 Ordinary Shares	592
09/01/2017	Primary Person	Buy	\$1,041.00	1,057 Ordinary Shares	1,057
05/01/2017	Primary Person	Sell	\$15,287.00	15,441 Ordinary Shares	15,441
23/12/2016	Primary Person	Buy	\$190,283.00	191,760 Ordinary Shares	191,760
22/12/2016	Primary Person	Buy	\$297,176.00	300,440 Ordinary Shares	300,440
21/12/2016	Primary Person	Buy	\$123,805.00	125,131 Ordinary Shares	125,131
20/12/2016	Primary Person	Buy	\$210,208.00	212,353 Ordinary Shares	212,353

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
19/12/2016	Primary Person	Buy	\$29,351.00	29,770 Ordinary Shares	29,770
12/12/2016	Primary Person	Sell	\$159,005.00	160,206 Ordinary Shares	160,206
07/12/2016	Primary Person	Buy	\$232,409.00	239,597 Ordinary Shares	239,597
06/12/2016	Primary Person	Buy	\$312,923.00	322,600 Ordinary Shares	322,600
05/12/2016	Primary Person	Buy	\$780.00	810 Ordinary Shares	810
02/12/2016	Primary Person	Buy	\$18,820.00	19,525 Ordinary Shares	19,525
01/12/2016	Primary Person	Buy	\$203,693.00	209,491 Ordinary Shares	209,491
30/11/2016	Primary Person	Buy	\$127,534.00	131,479 Ordinary Shares	131,479
29/11/2016	Primary Person	Buy	\$8,711.00	9,027 Ordinary Shares	9,027
25/11/2016	Primary Person	Buy	\$11,406.00	11,851 Ordinary Shares	11,851
24/11/2016	Primary Person	Buy	\$87,917.00	91,285 Ordinary Shares	91,285
23/11/2016	Primary Person	Buy	\$110,176.00	114,232 Ordinary Shares	114,232
22/11/2016	Primary Person	Buy	\$4,541.00	4,705 Ordinary Shares	4,705
18/11/2016	Primary Person	Buy	\$76,055.00	79,018 Ordinary Shares	79,018
17/11/2016	Primary Person	Buy	\$16,345.00	16,850 Ordinary Shares	16,850
16/11/2016	Primary Person	Sell	\$319,282.00	328,311 Ordinary Shares	328,311
14/11/2016	Primary Person	Buy	\$29,165.00	30,700 Ordinary Shares	30,700
11/11/2016	Primary Person	Buy	\$117,432.00	123,287 Ordinary Shares	123,287
09/11/2016	Primary Person	Buy	\$27,881.00	29,088 Ordinary Shares	29,088
08/11/2016	Primary Person	Buy	\$974,605.00	1,009,874 Ordinary Shares	1,009,874
07/11/2016	Primary Person	Buy	\$201,409.00	208,436 Ordinary Shares	208,436
04/11/2016	Primary Person	Buy	\$164,796.00	170,719 Ordinary Shares	170,719
02/11/2016	Primary Person	Buy	\$83,391.00	87,311 Ordinary Shares	87,311
01/11/2016	Primary Person	Buy	\$102,637.00	106,360 Ordinary Shares	106,360
31/10/2016	Primary Person	Buy	\$238,194.00	245,738 Ordinary Shares	245,738
28/10/2016	Primary Person	Buy	\$24,257.00	25,084 Ordinary Shares	25,084
27/10/2016	Primary Person	Buy	\$668.00	690 Ordinary Shares	690
26/10/2016	Primary Person	Buy	\$16,223.00	16,728 Ordinary Shares	16,728
25/10/2016	Primary Person	Buy	\$96,460.00	99,372 Ordinary Shares	99,372
24/10/2016	Primary Person	Buy	\$41,154.00	42,536 Ordinary Shares	42,536
19/10/2016	Primary Person	Sell	\$11,468.00	11,793 Ordinary Shares	11,793
18/10/2016	Primary Person	Sell	\$55,656.00	57,230 Ordinary Shares	57,230
13/10/2016	Primary Person	Sell	\$1,393,409.00	1,436,504 Ordinary Shares	1,436,504
07/10/2016	Primary Person	Sell	\$1,540.00	1,599 Ordinary Shares	1,599

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
30/09/2016	Primary Person	Buy	\$468.00	489 Ordinary Shares	489
27/09/2016	Primary Person	Buy	\$81,181.00	85,229 Ordinary Shares	85,229
26/09/2016	Primary Person	Buy	\$375,845.00	395,605 Ordinary Shares	395,605
23/09/2016	Primary Person	Buy	\$1,279.00	1,343 Ordinary Shares	1,343
20/09/2016	Primary Person	Buy	\$51,940.00	55,109 Ordinary Shares	55,109
19/09/2016	Primary Person	Buy	\$1,486.00	1,580 Ordinary Shares	1,580

GDI PROPERTY GROUP LIMITED ACN 166 479 189

This is Annexure B of 3 pages referred to in Form Form 604 - Notice of initial substantial holder.

Signature

print name IAN KELLY capacity Company Secretary

sign here *IAN KELLY* date 14/02/2017

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CPH Crown Holdings Pty Limited	603 296 804
CPH Crown Holdings II Pty Limited	608 867 036
Consolidated Press (Finance) II Pty Limited	603 295 834
Consolidated Press (Finance) LLC (USA)	
Cairnton Holdings Bahamas Limited (Bahamas)	
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Barbuda Holdings Limited (Bahamas)	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Wholesale Global Investments Fund	
Ellerston Leisure Pty Limited	608 785 753
Ellerston Onassis Polo Pty Limited	608 392 436
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Jersey Boys LLC	
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited (Bahamas)	
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	
RatPac Entertainment , LLC	
Ratpac Development LLC	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Productions LLC	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Sandpiper Bahamas Limited (Bahamian)	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wilbur Holdings Limited	
Wilbur One Limited	
Wakefield Bahamas Limited	
Water Diviner LLC	
Western Empire Publications Ltd	
Wooltech Pty Limited	010 717 441