

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme  
ACN/ARSN

GDI Property Group  
166 479 189

**1. Details of substantial holder (1)**

Name  
ACN/ARSN (if applicable)

The Vanguard Group, Inc  
N/A

The holder became a substantial holder on 22 September 2014

**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)
Ordinary	29,064,048	29,064,048	5.121%

**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
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary-24,088,643
The Vanguard Group, Inc.	Beneficial Owner	Ordinary-4,975,405

**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
Vanguard Investments Australia Ltd	JP Morgan and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote or dispose of the shares	Ordinary – 24,088,643
The Vanguard Group, Inc.	JP Morgan and various other Custodians	The Vanguard Group, Inc., is the manager of various US Mutual funds and in that capacity has the power to dispose of the shares	Ordinary – 4,975,405

**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
Vanguard Investments Australia Ltd	27/05/2014-22/09/2014	0.89-0.97 AUD	Ordinary – 1,702,301
The Vanguard Group, Inc.	30/05/2014-19/09/2014	0.89-0.95 AUD	Ordinary – 3,950,897

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Investments Australia Ltd	Level 18, 85 Castlereagh St, Sydney NSW 2000
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

**Signature**

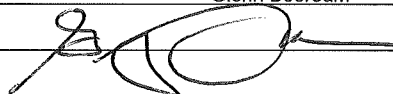
print name

Glenn Booream

capacity

Controller

sign here



date

23 September 2014