

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

Level 11, 179 Elizabeth Street
Sydney NSW 2000
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Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX
FROM: Ellerston Capital
DATE: 16 November 2015

NO. OF PAGES (including this page): 10

Dear Manager

RE: GDI PROPERTY GROUP LIMITED – Form 603

We attach our notice of becoming a substantial holder (Form 603) in respect 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,

Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GDI PROPERTY GROUP LIMITED

ACN/ARSN/ARBN 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

The holder became a substantial holder on 12/11/15

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 SHARES | 27,122,272 | 27,122,272 | 5.03% |
| | | | |

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 |
|-----------------------------|---|--------------------------------|
| Primary Person | The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities | 27,122,272 ordinary shares |

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 |
|-----------------------------|---|--|--------------------------------|
| Primary Person | Citicorp Nominees Pty Limited | | 8,411,762 ordinary shares |
| Primary Person | HSBC Custody Nominees (Australia) Limited | | 18,710,510 ordinary shares |

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:

| | | Cash | Non-cash |
|----------------|--|------|----------|
| See Annexure A | | | |
| | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

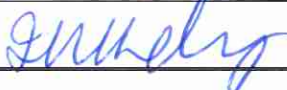
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Refer to Annexure B | |

7. 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, AUSTRALIA, 2000 |
| | |

Signature

| | | | |
|------------|---|----------|-------------------|
| print name | IAN KELLY | capacity | Company Secretary |
| sign here |  | date | 16/11/2015 |

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.
-

GDI PROPERTY GROUP LIMITED ACN 166 479 189

This is Annexure A of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

I Kelly

date

16/11/15

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes Affected |
|----------------|--|----------------------|---|---|-------------------------|
| 16/11/2015 | Primary Person | Buy | \$75,053.15 | 85,883 Ordinary Shares | 85,883 |
| 12/11/2015 | Primary Person | Buy | \$548,077.77 | 622,911 Ordinary Shares | 622,911 |
| 11/11/2015 | Primary Person | Buy | \$51,313.19 | 57,981 Ordinary Shares | 57,981 |
| 10/11/2015 | Primary Person | Buy | \$288,997.35 | 325,752 Ordinary Shares | 325,752 |
| 06/11/2015 | Primary Person | Buy | \$9,000.45 | 10,170 Ordinary Shares | 10,170 |
| 05/11/2015 | Primary Person | Buy | \$256,625.48 | 289,449 Ordinary Shares | 289,449 |
| 04/11/2015 | Primary Person | Buy | \$387,600.19 | 433,897 Ordinary Shares | 433,897 |
| 03/11/2015 | Primary Person | Buy | \$18,425.37 | 20,587 Ordinary Shares | 20,587 |
| 02/11/2015 | Primary Person | Buy | \$126.38 | 142 Ordinary Shares | 142 |
| 30/10/2015 | Primary Person | Buy | \$57,614.15 | 64,735 Ordinary Shares | 64,735 |
| 29/10/2015 | Primary Person | Buy | \$5,932.06 | 6,628 Ordinary Shares | 6,628 |
| 28/10/2015 | Primary Person | Sell | \$11,461.75 | 12,700 Ordinary Shares | 12,700 |
| 27/10/2015 | Primary Person | Sell | \$336,369.87 | 372,709 Ordinary Shares | 372,709 |
| 23/10/2015 | Primary Person | Buy | \$249,703.19 | 278,438 Ordinary Shares | 278,438 |
| 20/10/2015 | Primary Person | Buy | \$15,782.63 | 17,884 Ordinary Shares | 17,884 |

| | | | | | |
|------------|----------------|------|--------------|-------------------------|---------|
| 14/10/2015 | Primary Person | Buy | \$346,295.90 | 391,516 Ordinary Shares | 391,516 |
| 13/10/2015 | Primary Person | Sell | \$392.04 | 432 Ordinary Shares | 432 |
| 12/10/2015 | Primary Person | Sell | \$29,059.97 | 32,022 Ordinary Shares | 32,022 |
| 09/10/2015 | Primary Person | Buy | \$622,367.13 | 693,545 Ordinary Shares | 693,545 |
| 07/10/2015 | Primary Person | Buy | \$257,489.16 | 286,896 Ordinary Shares | 286,896 |
| 06/10/2015 | Primary Person | Buy | \$186,234.84 | 207,504 Ordinary Shares | 207,504 |
| 02/10/2015 | Primary Person | Buy | \$182,056.98 | 202,849 Ordinary Shares | 202,849 |
| 01/10/2015 | Primary Person | Buy | \$337,228.19 | 375,658 Ordinary Shares | 375,658 |
| 30/09/2015 | Primary Person | Buy | \$367,212.13 | 409,150 Ordinary Shares | 409,150 |
| 29/09/2015 | Primary Person | Buy | \$98,516.83 | 110,383 Ordinary Shares | 110,383 |
| 28/09/2015 | Primary Person | Buy | \$235,669.03 | 261,187 Ordinary Shares | 261,187 |
| 25/09/2015 | Primary Person | Buy | \$215,619.89 | 240,245 Ordinary Shares | 240,245 |
| 24/09/2015 | Primary Person | Buy | \$50,818.11 | 57,099 Ordinary Shares | 57,099 |
| 22/09/2015 | Primary Person | Buy | \$185,079.51 | 207,372 Ordinary Shares | 207,372 |
| 21/09/2015 | Primary Person | Buy | \$14,660.84 | 16,412 Ordinary Shares | 16,412 |
| 11/09/2015 | Primary Person | Sell | \$46,651.15 | 51,265 Ordinary Shares | 51,265 |
| 03/09/2015 | Primary Person | Sell | \$26,504.48 | 29,046 Ordinary Shares | 29,046 |
| 02/09/2015 | Primary Person | Sell | \$336,778.26 | 370,086 Ordinary Shares | 370,086 |
| 31/08/2015 | Primary Person | Sell | \$140,797.84 | 154,299 Ordinary Shares | 154,299 |
| 25/08/2015 | Primary Person | Buy | \$49,227.35 | 55,807 Ordinary Shares | 55,807 |
| 24/08/2015 | Primary Person | Buy | \$303,509.42 | 344,154 Ordinary Shares | 344,154 |
| 21/08/2015 | Primary Person | Buy | \$6,728.40 | 7,560 Ordinary Shares | 7,560 |

| | | | | | |
|------------|----------------|-----|--------------|-------------------------|---------|
| 14/08/2015 | Primary Person | Buy | \$20,325.82 | 22,838 Ordinary Shares | 22,838 |
| 13/08/2015 | Primary Person | Buy | \$76,839.93 | 86,337 Ordinary Shares | 86,337 |
| 12/08/2015 | Primary Person | Buy | \$204,188.25 | 229,425 Ordinary Shares | 229,425 |
| 11/08/2015 | Primary Person | Buy | \$75,957.94 | 85,346 Ordinary Shares | 85,346 |
| 10/08/2015 | Primary Person | Buy | \$89,015.13 | 100,017 Ordinary Shares | 100,017 |
| 04/08/2015 | Primary Person | Buy | \$4,015.87 | 4,487 Ordinary Shares | 4,487 |

GDI PROPERTY GROUP LIMITED ACN 166 479 189

This is Annexure B of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

IAN KELLY

date

16/11/2015

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 Ltd | 008 394 509 |
| Consolidated Press International Limited | |
| Consolidated Press International Holdings Limited | |

| <u>PARTY/ENTITY NAME</u> | <u>AUSTRALIAN COMPANY NO.</u> |
|--|--|
| 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 Fashion Pty Ltd | 089 304 941 |
| CPH Gaming I Pty Limited | 603 295 674 |
| CPH Gaming II Pty Limited | 603 295 923 |
| 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 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 | |

| <u>PARTY/ENTITY NAME</u> | <u>AUSTRALIAN COMPANY NO.</u> |
|--|--|
| 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 |
| Lutrust 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 |
| Pretty Girl Fashion Group Pty Ltd | 051 283 900 |
| Raystonel Pty Limited | 123 039 270 |
| RatPac Entertainment II, LLC | |
| RatPac Entertainment , LLC | |
| Ratpac Development LLC | |
| 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 |
| Wakefield Bahamas Limited | |
| Water Diviner LLC | |
| Western Empire Publications Ltd | |
| W.Lane Pty Ltd | 003 115 124 |
| Wombat Enterprises Pty Ltd | 003 115 124 |
| Wooltech Pty Limited | 010 717 441 |