

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: 25 August 2016

NO. OF PAGES (including this page): 12

Dear Manager

RE: GDI PROPERTY GROUP LIMITED – Form 605

We attach our notice of ceasing to be a substantial holder (Form 605) 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,

Ellerston Capital Limited

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on 24/08/16
The previous notice was given to the company on 16/11/15
The previous notice was dated 16/11/15

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) 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

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
See annexure	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure – 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 *Ian Kelly* date 25/08/2016

GDI PROPERTY GROUP LIMITED 166 479 189

This is Annexure A of 7 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name TAN KELLY capacity Company Secretary

sign here *Tan Kelly* date 25/08/2016

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
24/08/2016	Primary Person	Sell	\$1,626,799.99	1,693,727 Ordinary Shares	1,693,727
18/08/2016	Primary Person	Sell	\$711,330.24	740,969 Ordinary Shares	740,969
17/08/2016	Primary Person	Sell	\$652,655.73	677,943 Ordinary Shares	677,943
15/08/2016	Primary Person	Buy	\$217,363.02	229,625 Ordinary Shares	229,625
12/08/2016	Primary Person	Buy	\$386,478.72	410,057 Ordinary Shares	410,057
10/08/2016	Primary Person	Sell	\$892,609.58	936,968 Ordinary Shares	936,968
09/08/2016	Primary Person	Buy	\$187,656.21	199,118 Ordinary Shares	199,118
08/08/2016	Primary Person	Buy	\$277,754.76	294,700 Ordinary Shares	294,700
05/08/2016	Primary Person	Buy	\$620,621.68	659,324 Ordinary Shares	659,324
04/08/2016	Primary Person	Buy	\$7,895.63	8,422 Ordinary Shares	8,422
03/08/2016	Primary Person	Buy	\$28.20	30 Ordinary Shares	30
28/07/2016	Primary Person	Buy	\$30,623.32	32,578 Ordinary Shares	32,578

26/07/2016	Primary Person	Buy	\$303.75	324 Ordinary Shares	324
25/07/2016	Primary Person	Sell	\$155,746.00	162,659 Ordinary Shares	162,659
14/07/2016	Primary Person	Sell	\$774,483.46	846,430 Ordinary Shares	846,430
13/07/2016	Primary Person	Buy	\$3,699.35	4,099 Ordinary Shares	4,099
12/07/2016	Primary Person	Buy	\$180,309.04	199,877 Ordinary Shares	199,877
08/07/2016	Primary Person	Sell	\$38,498.87	42,639 Ordinary Shares	42,639
07/07/2016	Primary Person	Buy	\$79,347.88	88,965 Ordinary Shares	88,965
06/07/2016	Primary Person	Buy	\$172,282.96	193,164 Ordinary Shares	193,164
01/07/2016	Primary Person	Buy	\$3,793.18	4,274 Ordinary Shares	4,274
30/06/2016	Primary Person	Buy	\$69,890.22	78,972 Ordinary Shares	78,972
28/06/2016	Primary Person	Buy	\$1,703.02	1,887 Ordinary Shares	1,887
27/06/2016	Primary Person	Buy	\$362,275.19	401,453 Ordinary Shares	401,453
24/06/2016	Primary Person	Buy	\$245,889.00	273,210 Ordinary Shares	273,210
23/06/2016	Primary Person	Buy	\$544.21	603 Ordinary Shares	603
22/06/2016	Primary Person	Buy	\$474,069.79	525,518 Ordinary Shares	525,518
20/06/2016	Primary Person	Buy	\$818.57	907 Ordinary Shares	907
16/06/2016	Primary Person	Sell	\$695,796.37	764,114 Ordinary Shares	764,114
15/06/2016	Primary Person	Buy	\$52,857.98	58,705 Ordinary Shares	58,705
10/06/2016	Primary Person	Buy	\$276,537.73	306,413 Ordinary Shares	306,413
09/06/2016	Primary Person	Sell	\$1,099,636.79	1,200,426 Ordinary Shares	1,200,426

06/06/2016	Primary Person	Buy	\$26,850.00	30,000 Ordinary Shares	30,000
01/06/2016	Primary Person	Sell	\$79,473.24	86,856 Ordinary Shares	86,856
31/05/2016	Primary Person	Sell	\$62,141.77	68,423 Ordinary Shares	68,423
26/05/2016	Primary Person	Sell	\$1,620,040.70	1,819,960 Ordinary Shares	1,819,960
25/05/2016	Primary Person	Buy	\$284,753.94	325,880 Ordinary Shares	325,880
24/05/2016	Primary Person	Buy	\$336,160.02	383,132 Ordinary Shares	383,132
23/05/2016	Primary Person	Buy	\$88,500.00	100,000 Ordinary Shares	100,000
20/05/2016	Primary Person	Buy	\$51,305.39	58,481 Ordinary Shares	58,481
19/05/2016	Primary Person	Buy	\$28,580.43	32,600 Ordinary Shares	32,600
18/05/2016	Primary Person	Buy	\$482,971.96	547,277 Ordinary Shares	547,277
17/05/2016	Primary Person	Buy	\$35,504.74	40,232 Ordinary Shares	40,232
13/05/2016	Primary Person	Buy	\$53,318.89	60,418 Ordinary Shares	60,418
12/05/2016	Primary Person	Buy	\$10,093.16	11,437 Ordinary Shares	11,437
11/05/2016	Primary Person	Buy	\$12,004.65	13,603 Ordinary Shares	13,603
09/05/2016	Primary Person	Buy	\$53,790.15	60,952 Ordinary Shares	60,952
06/05/2016	Primary Person	Buy	\$229,246.84	259,329 Ordinary Shares	259,329
05/05/2016	Primary Person	Buy	\$158,793.60	177,920 Ordinary Shares	177,920
04/05/2016	Primary Person	Sell	\$207,336.70	226,941 Ordinary Shares	226,941
03/05/2016	Primary Person	Buy	\$406.24	471 Ordinary Shares	471
02/05/2016	Primary Person	Buy	\$258,744.83	299,994 Ordinary Shares	299,994

29/04/2016	Primary Person	Buy	\$56,961.16	66,427 Ordinary Shares	66,427
28/04/2016	Primary Person	Buy	\$160,603.38	188,469 Ordinary Shares	188,469
27/04/2016	Primary Person	Sell	\$881,554.89	1,039,123 Ordinary Shares	1,039,123
26/04/2016	Primary Person	Sell	\$73,638.01	86,664 Ordinary Shares	86,664
22/04/2016	Primary Person	Buy	\$269,389.77	318,017 Ordinary Shares	318,017
21/04/2016	Primary Person	Sell	\$576,318.87	679,957 Ordinary Shares	679,957
20/04/2016	Primary Person	Sell	\$477,091.34	562,700 Ordinary Shares	562,700
19/04/2016	Primary Person	Sell	\$497,612.96	587,141 Ordinary Shares	587,141
18/04/2016	Primary Person	Sell	\$424,450.41	500,796 Ordinary Shares	500,796
15/04/2016	Primary Person	Sell	\$407,876.77	481,031 Ordinary Shares	481,031
14/04/2016	Primary Person	Sell	\$3,429.83	4,047 Ordinary Shares	4,047
12/04/2016	Primary Person	Buy	\$166,352.70	197,575 Ordinary Shares	197,575
11/04/2016	Primary Person	Buy	\$147,140.06	174,030 Ordinary Shares	174,030
08/04/2016	Primary Person	Sell	\$29,816.19	34,975 Ordinary Shares	34,975
07/04/2016	Primary Person	Buy	\$19,825.86	23,439 Ordinary Shares	23,439
06/04/2016	Primary Person	Sell	\$252,498.19	296,095 Ordinary Shares	296,095
05/04/2016	Primary Person	Sell	\$29,947.47	35,129 Ordinary Shares	35,129
01/04/2016	Primary Person	Sell	\$64,242.99	75,138 Ordinary Shares	75,138
23/03/2016	Primary Person	Buy	\$42,375.00	50,000 Ordinary Shares	50,000
25/02/2016	Primary Person	Buy	\$116,467.00	138,833 Ordinary Shares	138,833

23/02/2016	Primary Person	Buy	\$1,019,200.98	1,206,155 Ordinary Shares	1,206,155
18/02/2016	Primary Person	Buy	\$93,779.69	112,311 Ordinary Shares	112,311
17/02/2016	Primary Person	Buy	\$5,181.18	6,205 Ordinary Shares	6,205
16/02/2016	Primary Person	Buy	\$83,096.75	99,220 Ordinary Shares	99,220
12/02/2016	Primary Person	Buy	\$156,011.51	186,572 Ordinary Shares	186,572
11/02/2016	Primary Person	Buy	\$32,157.72	38,283 Ordinary Shares	38,283
10/02/2016	Primary Person	Buy	\$205,981.93	248,171 Ordinary Shares	248,171
09/02/2016	Primary Person	Buy	\$53,925.09	64,736 Ordinary Shares	64,736
08/02/2016	Primary Person	Buy	\$5,142.77	6,159 Ordinary Shares	6,159
05/02/2016	Primary Person	Buy	\$131,201.62	156,211 Ordinary Shares	156,211
04/02/2016	Primary Person	Buy	\$21,642.14	25,612 Ordinary Shares	25,612
01/02/2016	Primary Person	Buy	\$408,510.00	480,600 Ordinary Shares	480,600
29/01/2016	Primary Person	Buy	\$29,959.10	35,246 Ordinary Shares	35,246
28/01/2016	Primary Person	Buy	\$17,642.13	20,775 Ordinary Shares	20,775
27/01/2016	Primary Person	Buy	\$21,852.65	25,709 Ordinary Shares	25,709
25/01/2016	Primary Person	Buy	\$6,056.86	7,114 Ordinary Shares	7,114
22/01/2016	Primary Person	Buy	\$401,954.90	470,177 Ordinary Shares	470,177
21/01/2016	Primary Person	Buy	\$135,849.79	159,523 Ordinary Shares	159,523
20/01/2016	Primary Person	Buy	\$59,978.25	70,150 Ordinary Shares	70,150
19/01/2016	Primary Person	Buy	\$40,592.84	47,416 Ordinary Shares	47,416

18/01/2016	Primary Person	Buy	\$76,156.56	89,072 Ordinary Shares	89,072
14/01/2016	Primary Person	Buy	\$1,731.45	2,037 Ordinary Shares	2,037
13/01/2016	Primary Person	Buy	\$263,374.20	309,852 Ordinary Shares	309,852
12/01/2016	Primary Person	Buy	\$64,200.07	75,308 Ordinary Shares	75,308
11/01/2016	Primary Person	Buy	\$19,260.15	22,659 Ordinary Shares	22,659
08/01/2016	Primary Person	Buy	\$1,174.70	1,382 Ordinary Shares	1,382
05/01/2016	Primary Person	Buy	\$23,823.80	28,028 Ordinary Shares	28,028
04/01/2016	Primary Person	Buy	\$1,098.68	1,285 Ordinary Shares	1,285
31/12/2015	Primary Person	Buy	\$26,597.34	31,108 Ordinary Shares	31,108
29/12/2015	Primary Person	Buy	\$483,245.05	565,265 Ordinary Shares	565,265
24/12/2015	Primary Person	Buy	\$21,127.83	23,806 Ordinary Shares	23,806
23/12/2015	Primary Person	Buy	\$12,762.59	14,421 Ordinary Shares	14,421
18/12/2015	Primary Person	Buy	\$546,190.94	620,601 Ordinary Shares	620,601
17/12/2015	Primary Person	Buy	\$4,448.22	4,998 Ordinary Shares	4,998
16/12/2015	Primary Person	Buy	\$8,211.92	9,279 Ordinary Shares	9,279
14/12/2015	Primary Person	Buy	\$89,562.11	101,349 Ordinary Shares	101,349
08/12/2015	Primary Person	Buy	\$35,741.41	39,651 Ordinary Shares	39,651
04/12/2015	Primary Person	Sell	\$806,321.61	900,918 Ordinary Shares	900,918
03/12/2015	Primary Person	Buy	\$246,400.00	280,000 Ordinary Shares	280,000
27/11/2015	Primary Person	Buy	\$39,490.31	44,642 Ordinary Shares	44,642

26/11/2015	Primary Person	Sell	\$762,871.47	847,581 Ordinary Shares	847,581
19/11/2015	Primary Person	Buy	\$154,292.64	177,246 Ordinary Shares	177,246
18/11/2015	Primary Person	Buy	\$131,828.79	151,929 Ordinary Shares	151,929
17/11/2015	Primary Person	Buy	\$765,716.43	882,772 Ordinary Shares	882,772

GDI PROPERTY GROUP LIMITED 166 479 189

This is Annexure B of 3 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name	<u>IAN KELLY</u>	capacity	Company Secretary
sign here	<u><i>IAN KELLY</i></u>	date	25/08/2016

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Primary Person or a person that controls a related body corporate of the Primary 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.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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
RaystoneI 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