

Form 605

Corporations Act 2001  
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on:	01 May 2025
The previous notice was given to the company on:	21 October 2024
The previous notice was dated:	17 October 2024

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
18/10/2024-16/04/22025	Salt Funds Management	On-market Purchases	-\$2,959,833.65	Ordinary Shares	4,846,204
30-12-2024 – 01/05/2025	Salt Funds Management	On-market Sales	\$6,669,816.75	Ordinary Shares	-10,443,699

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
NA	NA

**4. Addresses**

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

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand

**Signature**

**print name:** Claire MacRae

**sign here:**



**Capacity:** Investment Operations Analyst

**Date:** 05/05/2025

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	Purchase	18/10/2024	-\$54,595.39		83,336 Stapled Securities
Salt Funds Management Ltd	Purchase	21/10/2024	-\$11,200.00		17,217 Stapled Securities
Salt Funds Management Ltd	Purchase	22/10/2024	-\$33,808.14		52,783 Stapled Securities
Salt Funds Management Ltd	Purchase	23/10/2024	-\$26,136.97		40,800 Stapled Securities
Salt Funds Management Ltd	Purchase	24/10/2024	-\$31,385.09		49,000 Stapled Securities
Salt Funds Management Ltd	Purchase	25/10/2024	-\$38,586.84		60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	28/10/2024	-\$19,494.58		30,200 Stapled Securities
Salt Funds Management Ltd	Purchase	29/10/2024	-\$48,876.67		76,000 Stapled Securities
Salt Funds Management Ltd	Purchase	30/10/2024	-\$1,556.44		2,430 Stapled Securities
Salt Funds Management Ltd	Purchase	31/10/2024	-\$44,212.29		69,570 Stapled Securities
Salt Funds Management Ltd	Purchase	1/11/2024	-\$26,271.00		42,000 Stapled Securities
Salt Funds Management Ltd	Purchase	4/11/2024	-\$75,458.64		120,195 Stapled Securities
Salt Funds Management Ltd	Purchase	5/11/2024	-\$25,020.00		40,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/11/2024	-\$24,698.84		39,805 Stapled Securities
Salt Funds Management Ltd	Purchase	7/11/2024	-\$72,468.36		118,803 Stapled Securities
Salt Funds Management Ltd	Purchase	8/11/2024	-\$61,505.09		100,797 Stapled Securities
Salt Funds Management Ltd	Purchase	11/11/2024	-\$48,600.45		80,400 Stapled Securities
Salt Funds Management Ltd	Purchase	12/11/2024	-\$77,541.98		130,000 Stapled Securities
Salt Funds Management Ltd	Purchase	13/11/2024	-\$136,610.26		230,842 Stapled Securities
Salt Funds Management Ltd	Purchase	20/11/2024	-\$53,081.71		90,047 Stapled Securities
Salt Funds Management Ltd	Purchase	21/11/2024	-\$35,800.58		61,515 Stapled Securities
Salt Funds Management Ltd	Purchase	22/11/2024	-\$23,230.43		39,596 Stapled Securities
Salt Funds Management Ltd	Purchase	26/11/2024	-\$5,271.87		8,844 Stapled Securities
Salt Funds Management Ltd	Purchase	27/11/2024	-\$5,986.78		9,968 Stapled Securities
Salt Funds Management Ltd	Purchase	28/11/2024	-\$21,425.43		36,058 Stapled Securities
Salt Funds Management Ltd	Purchase	2/12/2024	-\$22,177.63		37,130 Stapled Securities
Salt Funds Management Ltd	Purchase	3/12/2024	-\$17,942.93		30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	4/12/2024	-\$119,747.53		203,000 Stapled Securities
Salt Funds Management Ltd	Purchase	5/12/2024	-\$35,417.38		60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/12/2024	-\$25,395.96		43,001 Stapled Securities
Salt Funds Management Ltd	Purchase	9/12/2024	-\$38,303.17		64,999 Stapled Securities
Salt Funds Management Ltd	Purchase	10/12/2024	-\$30,315.99		52,000 Stapled Securities
Salt Funds Management Ltd	Purchase	11/12/2024	-\$31,308.42		53,787 Stapled Securities
Salt Funds Management Ltd	Purchase	12/12/2024	-\$19,721.14		33,968 Stapled Securities
Salt Funds Management Ltd	Purchase	13/12/2024	-\$7,231.77		12,245 Stapled Securities
Salt Funds Management Ltd	Purchase	18/12/2024	-\$17,717.70		30,000 Stapled Securities
Salt Funds Management Ltd	Sale	30/12/2024	\$7,347.29		-12,478 Stapled Securities
Salt Funds Management Ltd	Purchase	03/01/2025	-\$12,477.58		21,873 Stapled Securities
Salt Funds Management Ltd	Purchase	06/01/2025	-\$45,708.93		80,127 Stapled Securities
Salt Funds Management Ltd	Purchase	07/01/2025	-\$21,522.73		37,729 Stapled Securities
Salt Funds Management Ltd	Purchase	08/01/2025	-\$44,819.45		78,692 Stapled Securities
Salt Funds Management Ltd	Purchase	09/01/2025	-\$29,936.84		52,859 Stapled Securities
Salt Funds Management Ltd	Purchase	10/01/2025	-\$25,447.60		44,869 Stapled Securities
Salt Funds Management Ltd	Purchase	14/01/2025	-\$13,605.95		23,851 Stapled Securities
Salt Funds Management Ltd	Purchase	16/01/2025	-\$16,217.04		28,181 Stapled Securities
Salt Funds Management Ltd	Purchase	17/01/2025	-\$7,149.71		12,392 Stapled Securities
Salt Funds Management Ltd	Purchase	20/01/2025	-\$11,847.53		20,236 Stapled Securities
Salt Funds Management Ltd	Purchase	21/01/2025	-\$57,576.80		99,191 Stapled Securities
Salt Funds Management Ltd	Purchase	23/01/2025	-\$23,218.56		40,000 Stapled Securities
Salt Funds Management Ltd	Sale	3/02/2025	\$24,907.16		-41,719 Stapled Securities
Salt Funds Management Ltd	Purchase	4/02/2025	-\$49,526.01		84,419 Stapled Securities
Salt Funds Management Ltd	Purchase	5/02/2025	-\$32,540.90		55,581 Stapled Securities
Salt Funds Management Ltd	Purchase	6/02/2025	-\$34,601.07		58,999 Stapled Securities
Salt Funds Management Ltd	Sale	10/02/2025	\$67,631.31		-112,341 Stapled Securities
Salt Funds Management Ltd	Sale	11/02/2025	\$68,678.32		-113,104 Stapled Securities
Salt Funds Management Ltd	Sale	12/02/2025	\$68,600.82		-112,091 Stapled Securities
Salt Funds Management Ltd	Sale	13/02/2025	\$90,248.79		-149,177 Stapled Securities
Salt Funds Management Ltd	Sale	14/02/2025	\$145,855.75		-237,779 Stapled Securities
Salt Funds Management Ltd	Sale	17/02/2025	\$41,467.96		-67,757 Stapled Securities
Salt Funds Management Ltd	Sale	18/02/2025	\$46,523.17		-76,017 Stapled Securities
Salt Funds Management Ltd	Sale	19/02/2025	\$31,211.30		-50,998 Stapled Securities
Salt Funds Management Ltd	Sale	20/02/2025	\$382,619.04		-625,275 Stapled Securities
Salt Funds Management Ltd	Sale	21/02/2025	\$112,836.90		-184,371 Stapled Securities
Salt Funds Management Ltd	Sale	24/02/2025	\$748,068.38		-1,176,974 Stapled Securities
Salt Funds Management Ltd	Sale	25/02/2025	\$470,671.03		-719,679 Stapled Securities
Salt Funds Management Ltd	Sale	26/02/2025	\$182,239.11		-284,790 Stapled Securities
Salt Funds Management Ltd	Sale	27/02/2025	\$28,146.04		-43,765 Stapled Securities
Salt Funds Management Ltd	Purchase	28/02/2025	-\$75,832.60		119,227 Stapled Securities
Salt Funds Management Ltd	Purchase	3/03/2025	-\$27,079.01		42,568 Stapled Securities

Salt Funds Management Ltd	Purchase	4/03/2025	-\$22,378.84	35,080 Stapled Securities
Salt Funds Management Ltd	Purchase	5/03/2025	-\$36,979.36	58,202 Stapled Securities
Salt Funds Management Ltd	Purchase	6/03/2025	-\$38,072.03	60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	7/03/2025	-\$37,687.65	60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	10/03/2025	-\$40,867.33	65,000 Stapled Securities
Salt Funds Management Ltd	Purchase	11/03/2025	-\$81,573.99	130,388 Stapled Securities
Salt Funds Management Ltd	Purchase	12/03/2025	-\$83,616.65	133,760 Stapled Securities
Salt Funds Management Ltd	Purchase	13/03/2025	-\$35,464.50	56,832 Stapled Securities
Salt Funds Management Ltd	Purchase	14/03/2025	-\$58,378.93	94,020 Stapled Securities
Salt Funds Management Ltd	Purchase	18/03/2025	-\$35,600.18	56,867 Stapled Securities
Salt Funds Management Ltd	Purchase	19/03/2025	-\$24,421.90	39,036 Stapled Securities
Salt Funds Management Ltd	Purchase	20/03/2025	-\$55,031.23	87,962 Stapled Securities
Salt Funds Management Ltd	Purchase	21/03/2025	-\$21,907.93	35,301 Stapled Securities
Salt Funds Management Ltd	Purchase	24/03/2025	-\$39,357.62	63,000 Stapled Securities
Salt Funds Management Ltd	Purchase	25/03/2025	-\$9,918.41	15,846 Stapled Securities
Salt Funds Management Ltd	Purchase	26/03/2025	-\$5,986.16	9,775 Stapled Securities
Salt Funds Management Ltd	Sale	27/03/2025	\$1,027,910.79	-1,609,609 Stapled Securities
Salt Funds Management Ltd	Sale	28/03/2025	\$28,057.67	-43,367 Stapled Securities
Salt Funds Management Ltd	Sale	31/03/2025	\$96,556.50	-150,000 Stapled Securities
Salt Funds Management Ltd	Sale	1/04/2025	\$2,345.82	-3,598 Stapled Securities
Salt Funds Management Ltd	Sale	3/04/2025	\$512,677.69	-786,342 Stapled Securities
Salt Funds Management Ltd	Purchase	4/04/2025	-\$121,933.01	190,330 Stapled Securities
Salt Funds Management Ltd	Purchase	7/04/2025	-\$97,039.76	156,967 Stapled Securities
Salt Funds Management Ltd	Sale	9/04/2025	\$552,923.29	-890,000 Stapled Securities
Salt Funds Management Ltd	Purchase	10/04/2025	-\$117,852.65	188,708 Stapled Securities
Salt Funds Management Ltd	Purchase	11/04/2025	-\$34,127.28	55,000 Stapled Securities
Salt Funds Management Ltd	Purchase	14/04/2025	-\$12,530.65	20,033 Stapled Securities
Salt Funds Management Ltd	Purchase	15/04/2025	-\$45,640.86	72,967 Stapled Securities
Salt Funds Management Ltd	Purchase	16/04/2025	-\$6,255.00	10,000 Stapled Securities
Salt Funds Management Ltd	Sale	17/04/2025	\$110,726.08	-175,562 Stapled Securities
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

This is Annexure 1 of 1 pages referred to in Form 604 Notice of change of interests of substantial holder

	5/05/2025	Investment Operations Analyst
Claire MacRae	Date	Capacity