

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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
There was a change in the interest substantial holder on: 17 October 2024
The previous notice was given to the company on 03 November 2023
The previous notice was dated 03 November 2023

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)
Fully Paid Ordinary Shares	37,648,529	7.019%	32,240,178	5.999%

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
02/11/2023 – 15/10/2024	Salt Funds Management Limited	On-Market Purchases	\$(5,544,960.53)	9,029,991 Ordinary	9,029,911
16/11/2023 – 17/10/2024	Salt Funds Management Limited	On-Market Sales	\$9,367,713.89	14,438,342 Ordinary	14,438,342

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
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Shareholder	20,443,618 Ordinary	20,443,618
Salt Funds Management Ltd	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	Shareholder	11,796,560 Ordinary	11,796,560

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

7. 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
GDI Property Group	Level 23, 56 Pitt Street, Sydney NSW, Australia

Signature

print name Claire MacRae

capacity Operations Analyst

sign here



date

21/10/2024

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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	2/11/2023	-\$3,715.99		7,139 Stapled Securities
Salt Funds Management Ltd	Purchase	8/11/2023	-\$9,906.33		18,498 Stapled Securities
Salt Funds Management Ltd	Purchase	14/11/2023	-\$31,981.95		60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/11/2023	-\$1,653.56		3,028 Stapled Securities
Salt Funds Management Ltd	Sale	16/11/2023	\$77,012.20		-136,853 Stapled Securities
Salt Funds Management Ltd	Sale	17/11/2023	\$177,452.17		-314,000 Stapled Securities
Salt Funds Management Ltd	Sale	20/11/2023	\$4,105.76		-7,251 Stapled Securities
Salt Funds Management Ltd	Sale	21/11/2023	\$45,433.92		-79,440 Stapled Securities
Salt Funds Management Ltd	Purchase	22/11/2023	-\$138,153.98		248,474 Stapled Securities
Salt Funds Management Ltd	Purchase	23/11/2023	-\$26,678.65		48,498 Stapled Securities
Salt Funds Management Ltd	Purchase	28/11/2023	-\$27,777.75		50,000 Stapled Securities
Salt Funds Management Ltd	Sale	29/11/2023	\$85,895.20		-151,189 Stapled Securities
Salt Funds Management Ltd	Sale	30/11/2023	\$202,594.00		-350,000 Stapled Securities
Salt Funds Management Ltd	Sale	4/12/2023	\$206,087.00		-350,000 Stapled Securities
Salt Funds Management Ltd	Purchase	5/12/2023	-\$11,269.64		19,411 Stapled Securities
Salt Funds Management Ltd	Sale	6/12/2023	\$3,779.89		-3,821 Stapled Securities
Salt Funds Management Ltd	Sale	7/12/2023	\$185,099.10		-307,986 Stapled Securities
Salt Funds Management Ltd	Sale	8/12/2023	\$199,677.99		-324,899 Stapled Securities
Salt Funds Management Ltd	Purchase	11/12/2023	-\$31,715.28		52,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/12/2023	-\$113,119.80		188,000 Stapled Securities
Salt Funds Management Ltd	Purchase	13/12/2023	-\$69,890.42		118,000 Stapled Securities
Salt Funds Management Ltd	Purchase	14/12/2023	-\$8,653.78		14,138 Stapled Securities
Salt Funds Management Ltd	Sale	15/12/2023	\$158,193.42		-247,502 Stapled Securities
Salt Funds Management Ltd	Purchase	18/12/2023	-\$25,025.00		40,000 Stapled Securities
Salt Funds Management Ltd	Sale	22/12/2023	\$19,330.64		-30,000 Stapled Securities
Salt Funds Management Ltd	Sale	27/12/2023	\$246,535.46		-380,248 Stapled Securities
Salt Funds Management Ltd	Sale	28/12/2023	\$153,292.80		-240,000 Stapled Securities
Salt Funds Management Ltd	Sale	29/12/2023	\$77,898.02		-120,000 Stapled Securities
Salt Funds Management Ltd	Sale	3/01/2024	\$90,747.96		-139,752 Stapled Securities
Salt Funds Management Ltd	Sale	4/01/2024	\$224,973.23		-346,575 Stapled Securities
Salt Funds Management Ltd	Sale	5/01/2024	\$17,974.86		-27,491 Stapled Securities
Salt Funds Management Ltd	Sale	8/01/2024	\$9,480.65		-14,634 Stapled Securities
Salt Funds Management Ltd	Sale	10/01/2024	\$35,736.23		-55,000 Stapled Securities
Salt Funds Management Ltd	Sale	11/01/2024	\$9,650.39		-14,919 Stapled Securities
Salt Funds Management Ltd	Sale	12/01/2024	\$22,655.37		-35,081 Stapled Securities
Salt Funds Management Ltd	Purchase	17/01/2024	-\$16,026.66		25,001 Stapled Securities
Salt Funds Management Ltd	Purchase	19/01/2024	-\$61,601.19		97,620 Stapled Securities
Salt Funds Management Ltd	Purchase	22/01/2024	-\$12,712.70		20,000 Stapled Securities
Salt Funds Management Ltd	Sale	25/01/2024	\$26,505.26		-40,414 Stapled Securities
Salt Funds Management Ltd	Sale	29/01/2024	\$339.65		-289 Stapled Securities
Salt Funds Management Ltd	Sale	30/01/2024	\$61,320.53		-92,610 Stapled Securities
Salt Funds Management Ltd	Sale	31/01/2024	\$57,805.06		-86,738 Stapled Securities
Salt Funds Management Ltd	Purchase	01/02/2024	-\$25,701.21		39,771 Stapled Securities
Salt Funds Management Ltd	Sale	02/02/2024	\$21,001.32		-31,480 Stapled Securities
Salt Funds Management Ltd	Purchase	05/02/2024	-\$29,279.25		45,000 Stapled Securities
Salt Funds Management Ltd	Purchase	06/02/2024	-\$9,684.68		15,000 Stapled Securities
Salt Funds Management Ltd	Purchase	7/02/2024	-\$1,671.52		2,569 Stapled Securities
Salt Funds Management Ltd	Sale	8/02/2024	\$85,355.86		-128,968 Stapled Securities
Salt Funds Management Ltd	Purchase	9/02/2024	-\$25,914.22		39,488 Stapled Securities
Salt Funds Management Ltd	Purchase	12/02/2024	-\$44,746.36		69,016 Stapled Securities
Salt Funds Management Ltd	Purchase	13/02/2024	-\$25,133.03		38,927 Stapled Securities
Salt Funds Management Ltd	Purchase	14/02/2024	-\$150,798.65		240,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/02/2024	-\$43,793.75		70,000 Stapled Securities
Salt Funds Management Ltd	Purchase	19/02/2024	-\$146,857.21		235,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/02/2024	-\$36,616.58		59,000 Stapled Securities
Salt Funds Management Ltd	Purchase	21/02/2024	-\$79,561.48		130,000 Stapled Securities
Salt Funds Management Ltd	Purchase	26/02/2024	-\$82,921.73		136,293 Stapled Securities
Salt Funds Management Ltd	Purchase	27/02/2024	-\$30,102.81		49,707 Stapled Securities
Salt Funds Management Ltd	Purchase	28/02/2024	-\$24,224.20		40,000 Stapled Securities
Salt Funds Management Ltd	Purchase	29/02/2024	-\$44,792.81		74,123 Stapled Securities
Salt Funds Management Ltd	Purchase	1/03/2024	-\$16,581.36		27,608 Stapled Securities
Salt Funds Management Ltd	Purchase	4/03/2024	-\$16,881.51		28,033 Stapled Securities
Salt Funds Management Ltd	Purchase	5/03/2024	-\$36,177.74		60,236 Stapled Securities
Salt Funds Management Ltd	Purchase	6/03/2024	-\$29,772.08		50,046 Stapled Securities
Salt Funds Management Ltd	Purchase	7/03/2024	-\$17,840.45		29,954 Stapled Securities
Salt Funds Management Ltd	Purchase	14/03/2024	-\$18,318.30		30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/03/2024	-\$54,504.45		90,000 Stapled Securities
Salt Funds Management Ltd	Purchase	18/03/2024	-\$1.21		2 Stapled Securities
Salt Funds Management Ltd	Purchase	20/03/2024	-\$12,110.89		19,998 Stapled Securities

Salt Funds Management Ltd	Purchase	21/03/2024	-\$15,067.55	25,000 Stapled Securities
Salt Funds Management Ltd	Purchase	22/03/2024	-\$20,058.32	33,154 Stapled Securities
Salt Funds Management Ltd	Purchase	25/03/2024	-\$4,111.71	6,846 Stapled Securities
Salt Funds Management Ltd	Purchase	27/03/2024	-\$30,280.25	50,000 Stapled Securities
Salt Funds Management Ltd	Purchase	28/03/2024	-\$36,792.76	60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	2/04/2024	-\$632.85	1,028 Stapled Securities
Salt Funds Management Ltd	Purchase	4/04/2024	-\$26,810.71	44,381 Stapled Securities
Salt Funds Management Ltd	Purchase	8/04/2024	-\$17,102.42	28,124 Stapled Securities
Salt Funds Management Ltd	Purchase	9/04/2024	-\$3,344.31	5,477 Stapled Securities
Salt Funds Management Ltd	Purchase	11/04/2024	-\$31,361.33	52,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/04/2024	-\$34,759.96	57,914 Stapled Securities
Salt Funds Management Ltd	Purchase	15/04/2024	-\$36,487.34	61,262 Stapled Securities
Salt Funds Management Ltd	Purchase	16/04/2024	-\$17,867.85	30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	17/04/2024	-\$6,949.97	11,738 Stapled Securities
Salt Funds Management Ltd	Purchase	22/04/2024	-\$13,235.03	22,018 Stapled Securities
Salt Funds Management Ltd	Purchase	23/04/2024	-\$21,836.91	36,058 Stapled Securities
Salt Funds Management Ltd	Purchase	24/04/2024	-\$1,481.68	2,467 Stapled Securities
Salt Funds Management Ltd	Purchase	26/04/2024	-\$32,643.79	55,189 Stapled Securities
Salt Funds Management Ltd	Purchase	30/04/2024	-\$17,717.70	30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	2/05/2024	-\$3,603.60	6,000 Stapled Securities
Salt Funds Management Ltd	Sale	3/05/2024	\$4,185.13	-6,896 Stapled Securities
Salt Funds Management Ltd	Sale	10/05/2024	\$101,217.88	-164,000 Stapled Securities
Salt Funds Management Ltd	Purchase	14/05/2024	-\$37,254.54	61,012 Stapled Securities
Salt Funds Management Ltd	Purchase	15/05/2024	-\$295,590.00	500,000 Stapled Securities
Salt Funds Management Ltd	Purchase	16/05/2024	-\$9,309.30	15,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/05/2024	-\$30,455.43	50,000 Stapled Securities
Salt Funds Management Ltd	Purchase	22/05/2024	-\$7,207.20	12,000 Stapled Securities
Salt Funds Management Ltd	Purchase	23/05/2024	-\$11,411.40	19,000 Stapled Securities
Salt Funds Management Ltd	Purchase	29/05/2024	-\$14,414.40	24,000 Stapled Securities
Salt Funds Management Ltd	Sale	3/06/2024	\$26,498.21	-42,610 Stapled Securities
Salt Funds Management Ltd	Sale	4/06/2024	\$32,955.78	-52,994 Stapled Securities
Salt Funds Management Ltd	Sale	5/06/2024	\$359,118.92	-558,630 Stapled Securities
Salt Funds Management Ltd	Sale	6/06/2024	\$42,186.57	-65,188 Stapled Securities
Salt Funds Management Ltd	Sale	7/06/2024	\$46,291.68	-72,099 Stapled Securities
Salt Funds Management Ltd	Purchase	13/06/2024	-\$121,237.23	198,551 Stapled Securities
Salt Funds Management Ltd	Purchase	14/06/2024	-\$33,416.32	54,834 Stapled Securities
Salt Funds Management Ltd	Purchase	17/06/2024	-\$78,973.19	131,119 Stapled Securities
Salt Funds Management Ltd	Purchase	18/06/2024	-\$9,307.50	15,497 Stapled Securities
Salt Funds Management Ltd	Purchase	19/06/2024	-\$49,248.60	81,999 Stapled Securities
Salt Funds Management Ltd	Purchase	21/06/2024	-\$24,024.00	40,000 Stapled Securities
Salt Funds Management Ltd	Purchase	26/06/2024	-\$100,720.62	172,000 Stapled Securities
Salt Funds Management Ltd	Purchase	27/06/2024	-\$53,116.06	94,000 Stapled Securities
Salt Funds Management Ltd	Purchase	28/06/2024	-\$46,179.33	82,000 Stapled Securities
Salt Funds Management Ltd	Purchase	1/07/2024	-\$16,816.80	30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	2/07/2024	-\$13,213.20	24,000 Stapled Securities
Salt Funds Management Ltd	Purchase	4/07/2024	-\$16,816.80	30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	5/07/2024	-\$7,222.01	12,840 Stapled Securities
Salt Funds Management Ltd	Purchase	8/07/2024	-\$18,588.17	33,160 Stapled Securities
Salt Funds Management Ltd	Purchase	9/07/2024	-\$21,301.28	38,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/07/2024	-\$68,656.99	122,000 Stapled Securities
Salt Funds Management Ltd	Purchase	23/07/2024	-\$17,429.02	30,817 Stapled Securities
Salt Funds Management Ltd	Purchase	24/07/2024	-\$11,771.76	21,000 Stapled Securities
Salt Funds Management Ltd	Purchase	26/07/2024	-\$46,406.83	82,757 Stapled Securities
Salt Funds Management Ltd	Sale	30/07/2024	\$163,052.48	-278,850 Stapled Securities
Salt Funds Management Ltd	Sale	31/07/2024	\$198,663.40	-331,150 Stapled Securities
Salt Funds Management Ltd	Sale	2/08/2024	\$36,851.11	-60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/08/2024	-\$14,778.60	24,742 Stapled Securities
Salt Funds Management Ltd	Purchase	7/08/2024	-\$9,240.32	15,258 Stapled Securities
Salt Funds Management Ltd	Purchase	8/08/2024	-\$24,066.81	40,442 Stapled Securities
Salt Funds Management Ltd	Purchase	13/08/2024	-\$18,768.42	31,333 Stapled Securities
Salt Funds Management Ltd	Sale	15/08/2024	\$1,529.80	-2,550 Stapled Securities
Salt Funds Management Ltd	Sale	16/08/2024	\$2,418.06	-4,000 Stapled Securities
Salt Funds Management Ltd	Sale	19/08/2024	\$22,616.67	-37,450 Stapled Securities
Salt Funds Management Ltd	Sale	29/08/2024	\$67,115.50	-100,000 Stapled Securities
Salt Funds Management Ltd	Sale	30/08/2024	\$83,551.18	-125,233 Stapled Securities
Salt Funds Management Ltd	Sale	2/09/2024	\$570,604.52	-834,641 Stapled Securities
Salt Funds Management Ltd	Sale	3/09/2024	\$31,618.70	-45,442 Stapled Securities
Salt Funds Management Ltd	Purchase	4/09/2024	-\$13,313.30	20,000 Stapled Securities
Salt Funds Management Ltd	Purchase	5/09/2024	-\$7,832.21	11,766 Stapled Securities
Salt Funds Management Ltd	Purchase	6/09/2024	-\$1,934.41	2,928 Stapled Securities
Salt Funds Management Ltd	Sale	9/09/2024	\$240.90	-371 Stapled Securities
Salt Funds Management Ltd	Sale	10/09/2024	\$136.57	-217 Stapled Securities
Salt Funds Management Ltd	Sale	11/09/2024	\$593,975.62	-908,530 Stapled Securities
Salt Funds Management Ltd	Sale	12/09/2024	\$267,333.96	-400,384 Stapled Securities
Salt Funds Management Ltd	Sale	13/09/2024	\$395,616.52	-603,126 Stapled Securities
Salt Funds Management Ltd	Sale	16/09/2024	\$105,894.00	-160,000 Stapled Securities
Salt Funds Management Ltd	Sale	17/09/2024	\$843,278.83	-1,259,697 Stapled Securities
Salt Funds Management Ltd	Sale	18/09/2024	\$116,749.90	-172,548 Stapled Securities
Salt Funds Management Ltd	Purchase	19/09/2024	-\$293,026.57	460,563 Stapled Securities
Salt Funds Management Ltd	Purchase	20/09/2024	-\$1,026,985.63	1,639,437 Stapled Securities
Salt Funds Management Ltd	Sale	24/09/2024	\$235,716.98	-350,400 Stapled Securities

Salt Funds Management Ltd	Sale	25/09/2024	\$107,960.25	-157,534 Stapled Securities
Salt Funds Management Ltd	Sale	26/09/2024	\$300,354.99	-442,466 Stapled Securities
Salt Funds Management Ltd	Sale	27/09/2024	\$511,981.60	-738,781 Stapled Securities
Salt Funds Management Ltd	Sale	30/09/2024	\$2,436.81	-3,548 Stapled Securities
Salt Funds Management Ltd	Sale	1/10/2024	\$156,736.80	-228,829 Stapled Securities
Salt Funds Management Ltd	Purchase	3/10/2024	-\$109,119.84	165,251 Stapled Securities
Salt Funds Management Ltd	Purchase	4/10/2024	-\$35,889.29	54,749 Stapled Securities
Salt Funds Management Ltd	Purchase	7/10/2024	-\$86,214.85	131,300 Stapled Securities
Salt Funds Management Ltd	Purchase	9/10/2024	-\$110,586.90	168,700 Stapled Securities
Salt Funds Management Ltd	Purchase	11/10/2024	-\$126,107.54	194,906 Stapled Securities
Salt Funds Management Ltd	Purchase	14/10/2024	-\$2,461.36	3,813 Stapled Securities
Salt Funds Management Ltd	Purchase	15/10/2024	-\$108,629.68	167,945 Stapled Securities
Salt Funds Management Ltd	Sale	17/10/2024	\$1,002,990.00	-1,500,000 Stapled Securities

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

Claire MacRae	21/10/2024	Investment Operations Analyst
	Date	Capacity