
ASX ANNOUNCEMENT

29 September 2017

CHANGE TO BOARD

GDI Property Group¹ today announces that Mr Les Towell will not be standing for re-election at GDI Property Group's Annual General Meeting on 16 November 2017. Mr Towell has been an independent director of GDI Property Group since its formation and IPO in December 2013 and was previously the sole independent director of the then private GDI Funds Management Limited since 2003.

Commenting on Mr Towell's retirement, Mr Graham Kelly, Chair of GDI Property Group, stated that Mr Towell has made a significant contribution. "Prior to the IPO, Les was the only independent director at the then private GDI Funds Management Limited. His stewardship prior to and then during the IPO process was invaluable and his contribution since, particularly as Chair of the Audit Risk and Compliance Committee, has been substantial."

GDI Property Group intends to replace Mr Towell with Mr Giles Woodgate, whose election to the Board is an agenda item at the Annual General Meeting. Mr Woodgate is a chartered accountant with more than 35 years of professional practice experience in audit, compliance and turnaround & insolvency.

Mr Woodgate is the senior partner of Woodgate & Co. Prior to its foundation in 1989 he worked with the local and international antecedent firms of KPMG and Deloitte.

It is intended that Mr Woodgate will replace Mr Towell as Chair of the Audit, Risk and Compliance Committee.

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1. GDI Property Group comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)