

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:****GDI PROPERTY GROUP (GDI) formed by stapling the shares of GDI Property Group Limited (Company) and the units of GDI Property Trust (Trust)**

ACN/ARSN:

GDI Property Group Limited ACN 166 479 189
GDI Property Trust ARSN 166 598 161**1. Details of substantial holder**

Name:

Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 14/05/2020
The previous notice was given to the company on: 15/05/2020
The previous notice was dated: 15/05/2020
The holder became aware on 18/05/2020

2. 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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------------------|----------------------------------------|------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| See annexure A to this notice | | | | | |

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 |
|-----------------------------------|-----------------------|
| | |

4. Addresses

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

| Name | Address |
|--------------------------------------|------------------------------------------------------|
| Mitsubishi UFJ Financial Group, Inc. | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

5. Signature

Dated 19 May 2020

Kenji Takase

Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 19 May 2020



Kenji Takase

Authorised signatory

Dated 19 May 2020

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|-------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 10,273.12 | 9,878 Stapled Securities | 9,878 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 859.51 | 851 Stapled Securities | 851 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 76.41 | 74 Stapled Securities | 74 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 96.82 | 94 Stapled Securities | 94 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 18.72 | 18 Stapled Securities | 18 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,957.00 | 1,900 Stapled Securities | 1,900 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 23.58 | 23 Stapled Securities | 23 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 14,007.35 | 13,613 Stapled Securities | 13,613 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,677.35 | 1,669 Stapled Securities | 1,669 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,254.16 | 3,129 Stapled Securities | 3,129 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 7.35 | 7 Stapled Securities | 7 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,566.80 | 2,480 Stapled Securities | 2,480 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 16,141.31 | 15,451 Stapled Securities | 15,451 |
| 13/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Borrow by an entity controlled by Morgan Stanley - see Annexure B | N/A | 15,451 Stapled Securities | 15,451 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 7,021.44 | 6,784 Stapled Securities | 6,784 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 920.82 | 894 Stapled Securities | 894 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,266.00 | 2,200 Stapled Securities | 2,200 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 258.12 | 247 Stapled Securities | 247 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3,792.50 | 3,700 Stapled Securities | 3,700 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 817.02 | 801 Stapled Securities | 801 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2.04 | 2 Stapled Securities | 2 |

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|------------|--------------------------------------|--------------------------------------------------------------------------------|-----------|----------------------------|---------|
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 28.56 | 28 Stapled Securities | 28 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 782.8 | 760 Stapled Securities | 760 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,028.60 | 1,960 Stapled Securities | 1,960 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6,425.73 | 6,269 Stapled Securities | 6,269 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 8.16 | 8 Stapled Securities | 8 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 751.74 | 748 Stapled Securities | 748 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 28 | 28 Stapled Securities | 28 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,398.87 | 2,329 Stapled Securities | 2,329 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,090.98 | 3,028 Stapled Securities | 3,028 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 803 | 803 Stapled Securities | 803 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 441.87 | 429 Stapled Securities | 429 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 19,267.04 | 18,526 Stapled Securities | 18,526 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 10,843.97 | 10,377 Stapled Securities | 10,377 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 912.87 | 882 Stapled Securities | 882 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 47.94 | 47 Stapled Securities | 47 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 4,947.09 | 4,803 Stapled Securities | 4,803 |
| 14/05/2020 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 627,895 Stapled Securities | 627,895 |

Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 19 May 2020



Kenji Takase

Authorised signatory

Dated 19 May 2020

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND |
| Transfer Date | 20200514; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes /No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/ No |
| If yes, detail Prime broker may return shares which were rehypothecated from the client at any time. | |
| Does the lender have the right to recall early? | Yes/ No |
| If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. | |
| Will the securities be returned on settlement? | Yes/ No |
| If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. | |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CERES CAPITAL PTY LTD |
| Transfer Date | 20200430; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes /No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/ No |
| If yes, detail Prime broker may return shares which were rehypothecated from the client at any time. | |
| Does the lender have the right to recall early? | Yes/ No |
| If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. | |
| Will the securities be returned on settlement? | Yes/ No |
| If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. | |