

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GDI Property Group Limited GDI Property Trust
ACN	166 479 189
ARSN	166 598 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Steven Neville Gillard
Date of last notice	20 December 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Highview Road Pty Ltd as trustee for Gillard Investment Trust (Mr Gillard is the sole director of Highview Road Pty Ltd and a beneficiary of the Gillard Investment Trust)</p> <p>Gillard Ventures Pty Ltd as trustee for Gillard GDI Trust (Mr Gillard is the sole director of Gillard Ventures Pty Ltd and a beneficiary of Gillard GDI Trust)</p> <p>Flanard Investments Pty Ltd (Mr Gillard is the sole director of Flanard Investments Pty Ltd)</p> <p>Gillard Superannuation Pty Ltd as trustee for Gillard Superannuation Fund (Mr Gillard is a director of Gillard Superannuation Pty Ltd and a beneficiary of Gillard Superannuation Fund)</p>

+ See chapter 19 for defined terms.

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Date of change	22 December 2014
No. of securities held prior to change	30,300,000 securities held as follows: Highview Road Pty Ltd – 20,003,848 Steven Gillard – 277,801 Gillard Ventures Pty Ltd – 9,163,784 Flanard Investments Pty Ltd – 86,216 Gillard Superannuation Pty Ltd – 768,351
Class	Performance Rights
Number acquired	286,874 Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	30,300,000 securities held as follows: Highview Road Pty Ltd – 20,003,848 Steven Gillard – 277,801 Gillard Ventures Pty Ltd – 9,163,784 Flanard Investments Pty Ltd – 86,216 Gillard Superannuation Pty Ltd – 768,351 286,874 Performance Rights held as follows: Highview Road Pty Limited – 286,874
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance Rights issued as part of GDI Property Group's LTI plan (approved at the 2014 AGM)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	

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Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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