

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

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

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	*Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary securities
3	Voting rights (eg, one for one)	One-for-one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the *class on issue	567,575,025
6	Whether shareholder/unitholder approval is required for buy-back	Security holder approval is not required
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

- | | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | <p>See ASX Release dated 23 February 2015 for further information including information required under ASIC Class Order 07/422.</p> <p>The Group intends to use debt to fund the buy-back.</p> <p>Other than Stapled Securities held by directors of GDI Property Group Limited and GDI Funds Management Limited as responsible entity for GDI Property Trust (which holdings have previously been disclosed to ASX), GDI Property Group Limited's associates do not hold any GDI Property Trust stapled securities.</p> |
|---|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

On-market buy-back

- | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 9 | Name of broker who will act on the company's behalf | Credit Suisse |
| 10 | Deleted 30/9/2001. | |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage.</p> | 28,378,751 |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Over a 12 month period |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | There are no conditions. |

Employee share scheme buy-back

- | | | |
|----|---------------------------------------------|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

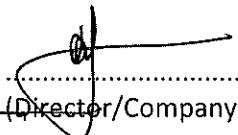
- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 *Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 23/2/15
(Director/Company secretary)

Print name: David Williams

[†] See chapter 19 for defined terms.