
ASX ANNOUNCEMENT

20 February 2017

GDI Property Group Board Change

GDI Property Group¹ today announces the retirement of Mr Tony Veale as a non-executive Director of GDI Property Group, effective immediately.

Tony was one of the founders of what is now GDI Property Group in 1993 and was instrumental in growing the business to a stage that it could be listed in late 2013. GDI Property Group's first project was the strata of 20 Bungan Street, Mona Vale, in 1993. Forty one property projects later and GDI Property Group's realised unlisted funds have an average IRR² in excess of 20% with no single fund delivering a negative return.

Tony became a non-executive director of GDI Property Group on its listing in December 2013. Since that time he has served on both the Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee. Mr Graham Kelly, Chair of GDI Property Group, expressed his sincere gratitude to Tony for his contribution to GDI Property Group, not only as a founder but for his strategic direction, property skills and corporate governance since GDI Property Group became public. "On behalf of the Board and all at GDI Property Group we thank Tony for his magnificent contribution and support over the last 24 years".

Tony advises that his decision to retire from the Board of GDI Property Group was made all the more easier because of the strength of GDI Property Group's Board and team. "I have had the pleasure of working with Mr Steve Gillard since late 2004 and I know that GDI Property Group's future is in safe hands with Steve, his team and the Board."

Tony will remain engaged with the business on an ongoing basis, including as a responsible manager for the purposes of GDI Funds Management Limited's Australian financial services licence.

GDI Property Group also announces today the appointment of Mr John Tuxworth as an Independent Director. Mr Tuxworth's appointment will take effect immediately.

Mr Tuxworth has nearly 40 years' experience in senior executive and non-executive roles in financial services and management consulting businesses, including over nine years with Rothschild Australia Asset Management as an Executive Director and most recently as a founder and the Managing Director of PeopleFirst & Associates, a management consultancy specialising in financial services.

GDI Property Group chair, Mr Graham Kelly, welcomed Mr Tuxworth to the Board. "John brings an enormous amount of experience to the Board from his time as both an executive and business founder and as a director of an Australian Financial Services Licensee. We look forward to his contribution and believe that his strategy development and entrepreneurial skills, coupled with his very strong corporate governance background, will supplement the existing Board.



We look forward to working with John as we continue to deliver on our strategy of delivering high total returns from predominantly office real estate.”

Media Enquiries:

Steve Gillard
Managing Director
+61 2 9223 4222

steve@gdi.com.au

David Williams
Chief Financial Officer
+61 2 9223 4222

david@gdi.com.au

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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)
 2. Internal rate of return; IRR means the discount rate that makes the net present value of all cash flows from a particular project equal to zero

GDI Property Group Limited
ACN 166 479 189

GDI Property Trust ARSN 166 598 161

Specialist Income and Value
Add Property Fund Managers
www.gdi.com.au

p. +61 2 9223 4222
f. +61 2 9252 4821
e. info@gdi.com.au

Level 23, 56 Pitt Street Sydney NSW 2000
PO Box R1845 Royal Exchange NSW 1225