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## **ASX ANNOUNCEMENT**

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**28 September 2015**

### **GDI Property Group 2015 AGM – notice of meeting**

GDI Property Group's 2015 notice of Annual General Meeting is attached, along with the proxy form.

#### **Media Enquiries:**

Steve Gillard  
Managing Director  
+61 2 9223 4222

[steve@gdi.com.au](mailto:steve@gdi.com.au)

David Williams  
Chief Financial Officer  
+61 2 9223 4222

[david@gdi.com.au](mailto:david@gdi.com.au)

Dear Securityholder,

On behalf of the Board I am pleased to invite you to attend the Annual General Meeting of Members of **GDI Property Group Limited (the Company)** and General Meeting of Unitholders of **GDI Property Trust (the Meetings or AGM)**. The following information is enclosed:

- the Notice of General Meetings;
- an Explanatory Memorandum;
- a Proxy Form; and
- a reply paid envelope for lodging your proxy form and/or sending any written questions to the Company before the Meetings.

### **Meetings**

The Meetings will be held on Thursday 12 November 2015 at 10:30am (Sydney time) in the Corinthian Room of the SMC Conference and Function Centre, Ground Floor, 66 Goulburn Street, Sydney. You are invited to join the Board for refreshments after the Meetings.

### **Business of the Meetings**

The business of the Meetings is set out in the Notice of Annual General Meeting (the **Notice**). The Notice and Explanatory Memorandum set out important information in relation to the matters to be considered by Securityholders at the Meetings, and I encourage you to read these materials carefully.

### **Attendance**

If you are attending the Meetings, please bring your personalised proxy form to allow the Registry to promptly register your attendance at the Meeting. The registration desk will be open from 10:00am.

If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the Meetings in your place. Please refer to the Notice and Proxy Form regarding the appointment of a proxy.

### **Securityholder Questions**

Securityholders attending the Meetings will have the opportunity to ask questions at the Meetings. If you have an issue or question that you would like to be discussed at the Meetings, please send your query to:

The Secretary, GDI Property Group Limited, [info@gdi.com.au](mailto:info@gdi.com.au).

I look forward to seeing as many Securityholders as possible at the Meetings.

Yours sincerely,



**Graham Kelly**  
**Chairman**  
**GDI Property Group Limited**



**GDI Property Group Limited (ACN 166 479 189)**

**and**

**GDI Property Trust (ARSN 166 598 161)**

**NOTICE OF GENERAL MEETINGS**

Notice is given that the:

- Annual General Meeting of Members of **GDI Property Group Limited** (ACN 166 479 189) (**GDI Property**); and
- General Meeting of Unitholders of **GDI Property Trust** (ARSN 166 598 161) (**GDI Trust**) (**Meetings**),

will be held concurrently at 10:30am (Sydney time) on Thursday 12 November 2015 in the Corinthian Room of the SMC Conference and Function Centre, Ground Floor, 66 Goulburn Street, Sydney.

This Notice is issued by GDI Property Group Limited (ACN 166 479 189) and GDI Funds Management Limited (ACN 107 354 003, AFSL 253 142), the responsible entity of GDI Property Trust.

Clause 9.1 of Schedule 2 and clause 10.1 of Schedule 1 of the respective Constitutions of the Company and the Trust provide that meetings of members of the Company and unitholders of GDI Trust may be held in conjunction with each other while stapling of the shares in the Company to the units in the Trust applies. Accordingly, where applicable, the meeting will be a Meeting of Securityholders of both the Company and the Trust (**GDI Property Group** or **Group**).

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on the matters to be considered at the AGM. The Explanatory Memorandum and the proxy form are part of this Notice of Meeting.

**A. CONSIDERATION OF REPORTS**

To receive and consider the Annual Financial Report, the Directors' Report and the Independent Auditor's Report of GDI Property Group Limited and its controlled entities for year ended 30 June 2015 and for the GDI Property Trust and its controlled entities for the year ended 30 June 2015.

Unless the Company's Share Registry has been notified otherwise, Securityholders have not been sent a hard copy of the Annual Report. All Securityholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2015 on GDI Property Group's website at [www.gdi.com.au](http://www.gdi.com.au)

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](http://www.gdi.com.au)

p. +61 2 9223 4222  
t. +61 2 9252 4821  
e. [info@gdi.com.au](mailto:info@gdi.com.au)

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

A resolution of Securityholders is not required for this item of business.

## **B. QUESTIONS AND COMMENTS**

Following consideration of the Reports, the Chairman will give Securityholders a reasonable opportunity to ask questions about or comment on the management of GDI Property Group.

The Chairman will also give Securityholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by GDI Property Group in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Securityholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions submitted by Securityholders will be made available at the start of the Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

## **C. ITEMS FOR SECURITYHOLDER APPROVAL**

Each of the following resolutions in this Notice relate only to GDI Property Group Limited. While the shares in the Company and the units in the Trust are Stapled Securities, the Corporations Act 2001 (Cth) (**Corporations Act**) does not require any of these resolutions to be approved by the unitholders of GDI Property Trust.

### **Resolution 1: Remuneration Report**

To consider and, if thought fit, to pass the following as an advisory resolution of GDI Property Group Limited:

*"That, the Remuneration Report (which forms part of the Directors' Report) for GDI Property Group Limited for the year ended 30 June 2015 be adopted."*

The Remuneration Report is set out in the 2015 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors of GDI Property Group Limited.

### **Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration is included in the 2015 Remuneration Report; and
- a closely related party (such as close family members and any controlled companies) (**Closely Related Party**) of a member of the KMP whose remuneration is included in the 2015 Remuneration Report.

However, the Company need not disregard a vote cast on Resolution 1 as a proxy for a person who is entitled to vote and:

- a. the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- b. the vote is cast by the person chairing the meeting and:
  - i. the appointment does not specify how the proxy is to vote; and
  - ii. the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Resolution 2: Election of Ms Gina Anderson as Director**

To consider and, if thought fit, pass the following as an ordinary resolution of GDI Property Group Limited:

*“That, Ms Gina Anderson, who retires in accordance with clause 11.3(b) of GDI Property Group Limited’s Constitution, having offered herself for election and being eligible, is elected as a Director of the Company.”*

### **Resolution 3: Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Mr Steve Gillard, Managing Director**

To consider and, if thought fit, pass the following as an ordinary resolution of GDI Property Group Limited:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 1,304,143 performance rights to Mr Steven Gillard, Managing Director, in accordance with the GDI Property Group Performance Rights Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

***Voting Exclusion Statement***

The Non-Executive Directors are ineligible to participate in the GDI Property Group Performance Rights Plan, being the only employee incentive scheme within the Group. Therefore, in accordance with ASX Listing Rule 14.11, the Company will only disregard any votes cast on Resolution 3 by or on behalf of Mr Steve Gillard as the Executive Director of GDI Property Group and his associates.

However, the Company need not disregard a vote cast on Resolution 3 if:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Directors of GDI Property Group Limited and GDI Funds Management Limited as responsible entity for GDI Property Trust.



**David Williams**  
**Company Secretary**  
**29 September 2015**



## ENTITLEMENT TO ATTEND AND VOTE

In accordance with the Corporations Regulations 2001 (Cth), the Directors of GDI Property have determined that the Stapled Securities on issue as at 7:00pm (Sydney time) on Tuesday 10 November 2015 will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at 7:00pm (Sydney time) on Tuesday 10 November 2015 is entitled to attend and vote at the Meetings.

If more than one joint holder of Stapled Securities is present at the Meetings (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### *Voting by Proxy*

If you are a Securityholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meetings.

A proxy need not be a Securityholder of GDI Property Group.

A Securityholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Securityholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Securityholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10:30am (Sydney time) on Tuesday 10 November 2015. Proxies must be received before that time by one of the following methods:

- |               |   |
|---------------|---|
| By post:      | GDI Property Group Limited<br>C/ – Link Market Services Limited<br>Locked Bag A14<br>Sydney South NSW 1235<br>Australia   |
| Online:       | Log onto <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> and follow the instructions. You will need to put your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), details and postcode. |
| By delivery:  | Link Market Services Limited<br>1A Homebush Bay Drive<br>Rhodes NSW 2138  |
| By facsimile: | In Australia 02 9287 0309<br>From outside Australia +61 2 9287 0309   |



To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

#### *Voting by Attorney*

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:30am (Sydney time) on Tuesday, 10 November 2015 being 48 hours before the Meetings.

#### *Corporate Representatives*

A body corporate which is a Securityholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meetings. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meetings a properly executed letter or other document confirming its authority to act as the company's representative.

#### *Quorum*

The quorum for a meeting of both the Company and the Trust is at least two members present in person or by representative holding securities.



## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Securityholders of GDI Property Group, comprising the stapled entities GDI Property Group Limited (**the Company**) and GDI Property Trust (**the Trust**) in relation to the business to be conducted at the Meetings to be held on Thursday, 12 November 2015.

The purpose of this Explanatory Memorandum is to provide Securityholders with information that is reasonably required by Securityholders to decide how to vote upon the resolutions.

The Directors unanimously recommend Securityholders vote in favour of all Resolutions; for reasons of good governance, each Director respectively abstains where that Director has an interest in the outcome of a particular resolution and these interests are identified throughout this Explanatory Memorandum.

Resolution 1 is an Advisory Resolution. An advisory resolution does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Securityholders on the remuneration report at the meeting. Resolutions 2 and 3 to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Securityholders entitled to vote on the resolution.

Each of the following resolutions in this Notice relate only to the Company. While the shares in the Company and the units in the Trust are “Stapled Securities”, the Corporations Act does not require any of these resolutions to be approved by the unitholders of the Trust.

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### **Resolution 1: Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (**Remuneration Report**) be put to the vote of Securityholders for adoption by way of a non-binding vote.

The Remuneration Report details the remuneration policy for the Company and:

- reports the remuneration arrangements for Key Management Personnel of GDI Property Group (**KMP**);
- explains Board policies in relation to the nature and value of remuneration paid to KMP; and
- discusses the relationship between the policy and GDI Property Group performance.

The Report is available on pages 18 to 30 in GDI Property Group's 2015 Annual Report (available on GDI Property Group's website: [www.gdi.com.au](http://www.gdi.com.au)).



The Chairman will give Securityholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Resolution 1 is an advisory resolution only (as stipulated by section 250R(3) of the Corporations Act) and does not bind the Directors or the Company.

A voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

*The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.*

### **Resolution 2: Election of Ms Gina Anderson as Director**

In accordance with clause 11.3(b) of the Constitution, Ms Gina Anderson retires and, being eligible, offers herself for election as a Director.

Ms Anderson is a senior professional with diverse experience in an ASX Top 10 public company (Westpac), large private company (St Hilliers) and non-profit organisation (Philanthropy Australia), having held chief executive, corporate affairs, stakeholder engagement, communications, project management and human resources roles. Ms Anderson was appointed as a Director in October 2013.

*The Directors (with Ms Anderson) recommend that Securityholders vote in favour of this Resolution.*

### **Resolution 3: Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Managing Director, Mr Steve Gillard**

Resolution 3 deals with the proposed issue of Performance Rights to Managing Director, Steve Gillard under the GDI Property Group Performance Rights Plan (**Plan**) which was approved at the 2014 AGM.

#### The Plan

The object of the Plan is to provide an incentive for Eligible Participants to remain in employment in the long term and recognise future efforts and contribution in the performance and success of the GDI Property Group.

Under the Plan, GDI Property Group is able to grant appropriately structured incentive awards to Mr Gillard, an Eligible Participant. The Board has determined that the equity incentives to be granted to Mr Gillard will be in the form of Performance Rights, which will only vest on the satisfaction of appropriate performance conditions.

The Board believes that this structure is appropriate for the following reasons:

- the grant of Performance Rights is in accordance with acceptable market practice;
- the grant of Performance Rights will have minimal dilutionary effect on the issued security capital of GDI Property Group;
- the grant of Performance Rights will reward Mr Gillard for his exertion and performance; and
- vested Performance Rights can create recognisable value to executives, which when granted under transparent and robust performance conditions, containing stretch elements, ensure real Securityholder value creation.

Securityholders approved the grant of performance rights to Mr Gillard under the Plan at the 2014 AGM.

How many Performance Rights will Mr Gillard receive?

The Board intends to offer Mr Gillard Performance Rights to the “value” of \$918,000. These Performance Rights will be subject to the hurdles described below.

The proposed size of the grant to Mr Gillard is 49% of his Total Remuneration, consistent with the remuneration framework as detailed in the Remuneration Report for the year ended 30 June 2015 and following a review by the Board of Mr Gillard’s performance for the year. The dollar value is converted into the number of Performance Rights based on an independent valuation, taking into account factors including the performance conditions, security price volatility, term, distribution yield and the security price at grant date.

	<i>Number of Performance Rights</i>	Value (\$)
Short term incentive (STI)	393,429	\$344,250
Long term incentive (LTI)	910,714	\$573,750
<b>Total</b>	<b>1,304,143</b>	<b>\$918,000</b>

These Performance Rights may vest into fully paid ordinary Stapled Securities if the Performance Conditions and Vesting Conditions (described below) are met. Alternatively, if the Performance Conditions are met, the Board may determine in its absolute and unfettered discretion that a vested Performance Right will be satisfied by GDI Property Group making a cash payment to Mr Gillard in lieu of allocating Stapled Securities. In this instance, the cash payment made will be an amount equal to the 10 day volume weighted average market price of all GDI Property Group Stapled Securities traded on the ASX up to the date of settlement multiplied by the number of vested Performance Rights.

STI Performance Conditions & Vesting Conditions

Mr Gillard’s annual remuneration includes the potential to receive a short term incentive of up to 30% (\$573,750) of his total remuneration for the year ended 30 June 2015. The ‘gate’ to any payment of an STI was outperforming the GDI Property Group Prospectus and Product Disclosure Statement dated 25 November 2013 for the Initial Public Offer of securities forecasts in relation to Funds From Operation.

If this 'gate' was achieved, then individuals were assessed based on measures relating to longer term performance outcomes aligned to GDI Property Group's strategic objectives, as well as annual goals and workplace behaviours, including leadership and commitment.

For the year ended 30 June 2015, as the 'gate' to payment of an STI was achieved, Mr Gillard was assessed on his individual measures set by the Board. Although the Board concluded that Mr Gillard achieved or exceeded his longer term performance outcomes, his annual goals and workplace behaviours, 10% of his potential STI was deducted due to the relative weakness in GDI Property Group's security price.

To further enhance the alignment with securityholders, the Board determined that any STI granted to Mr Gillard would be split 1/3 cash, 2/3 performance rights where the principle performance condition is continued employment for three years from the conclusion of the performance years. Subject to Mr Gillard remaining in employment at 30 June 2018, 393,429 performance rights will vest for nil consideration.

#### LTI Performance Conditions & Vesting Conditions

##### *Performance Condition*

The Performance Rights are subject to the achievement of two elements - Target 1 for 50% of Performance Rights granted and Target 2 for the other 50% of the Performance Rights granted (together the **Performance Condition**) as described below. The two elements comprising the Performance Condition drive GDI Property Group's financial performance and have been recognised by the Board as fundamental to the future success of GDI Property Group. Performance Conditions for future awards under the Plan may have similar attributes and although not exhaustive are expected to be based around financial, operational, share price and individual targets.

##### **Target 1 (50% of the Performance Rights)**

<b>Total Securityholder Return (TSR)</b>	<b>Vesting percentage (for TSR measure)</b>
Does not reach the 50 <sup>th</sup> percentile of the TSR of the Comparator Group	0%
Reaches or exceeds the 50 <sup>th</sup> percentile of the TSR of the Comparator Group but does not reach the 75 <sup>th</sup> percentile	50%, plus 2% for every one percentile increase above the 50 <sup>th</sup> percentile.
Reaches or exceeds the 75 <sup>th</sup> percentile of the TSR Comparator Group	100%

**Target 2 (50% of the Performance Rights)**

50% - Absolute Total Return (ATR)	Vesting percentage (for ATR measure)
Does not achieve an ATR of 10%	0%
Achieves or exceeds an ATR of 10% but does not achieve an ATR of 12%	50% up to 100% (at 12% ATR) on a straight line basis
Achieves or exceeds an ATR of 12%	100%

Where:

*Both Target 1 & Target 2 will be tested over a three year period (i.e. tested as at 30 June 2018)*

**TSR:** *Movement in security price and distributions.  
For the period ended 30 June 2015, the commencing security price is based on the 30 June 2015 security price of GDI Property Group and its TSR Comparator Group.*

**ATR:** *Movement in Net Tangible Assets (NTA) and distributions.  
For the period ended 30 June 2015, the commencing NTA is based on the 30 June 2015 NTA.*

**TSR Comparator Group** *Dexus Property Group, GPT Group, Cromwell Property Group, Abacus Property Group, Investa Office Fund, 360 Capital Office Trust, 360 Capital Group, Charter Hall Group, GPT Metro Office Fund and Centuria Metropolitan REIT.*

**Vesting Condition**

One of the reasons that the Company has introduced the Plan is not only to attract and reward key executives, but to retain them as well. Therefore the Board has resolved that a tenure based vesting condition is the most appropriate hurdle for current purposes.

Therefore, subject to the Performance Condition being met, the Performance Rights will vest provided Mr Gillard remains employed by GDI Property Group as 30 June 2018.

In limited circumstances, the Board in its absolute discretion may determine to vest the Performance Rights granted to Mr Gillard even if the Vesting Condition is not met (for example, should Mr Gillard's employment cease due to redundancy, death or disablement).

### Technical Information (for the purposes of the ASX Listing Rules)

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 3:

- Mr Steven Gillard is the Managing Director and is an Executive Director of GDI Property Group.
- Mr Gillard will be granted 1,304,143 Performance Rights for nil financial consideration which, subject to the achievement of Performance Conditions and Vesting Conditions, may convert to Stapled Securities in the capital of GDI Property Group on a one-for-one basis. As such up to 1,304,143 Stapled Securities may be allotted to Mr Gillard upon the conversion of vested Performance Rights, for nil financial consideration. Any Stapled Securities allotted to Mr Gillard may be acquired on market or issued by GDI Property Group. Alternatively, should Performance Rights vest, the Board may determine in its absolute discretion that a vested Performance Right will be satisfied by the Group making a cash payment to Mr Gillard in lieu of allocating Stapled Securities.
- Mr Gillard was granted securities under the Plan in 2014, following securityholder approval. Mr Gillard was granted 286,874 Performance Rights for nil financial consideration following securityholder approval at the 2014 AGM. No other persons identified in ASX Listing Rule 10.14 have received securities under the Plan.
- The Terms and Conditions of the GDI Property Group Performance Rights Plan provide that Executive Directors are eligible to participate in particular awards. Mr Gillard is the only Executive Director of GDI Property Group.
- The Performance Rights will be granted under the terms and conditions of the GDI Property Group Performance Rights Plan.
- A Voting Exclusion Statement is set out under Resolution 3 in the Notice of Meeting.
- There is no loan attaching to the offer under the Plan.
- Details of any securities issued under the FY2015 Executive Award will be published in GDI Property Group's future annual Remuneration Reports, including that approval for this issue of securities was obtained under ASX Listing Rule 10.14.
- The Company is expected to allocate the Performance Rights shortly after the Annual General Meeting but in any event, within one year after the Meetings.

*The Directors (with Mr Gillard abstaining) recommend that Securityholders vote in favour of this Resolution.*

**GDI Property Group Limited**  
ACN 166 479 189

**GDI Funds Management Limited**  
ABN 34 107 354 003, AFSL 253142  
as responsible entity of GDI Property Trust, ARSN 166 598 161


## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
GDI Property Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a securityholder(s) of GDI Property Group Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Sydney time) on Thursday, 12 November 2015 at Corinthian Room of the SMC Conference and Function Centre, 66 Goulburn Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Gina Anderson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Mr Steve Gillard, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Sydney time) on Tuesday, 10 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

GDI Property Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**