
ASX ANNOUNCEMENT

16 MARCH 2023

Resignation of Managing Director and CEO, Steve Gillard, with immediate effect

GDI¹ today announced that their long-standing Managing Director and CEO, Steve Gillard, has decided to resign from his role as Managing Director and Chief Executive Officer of GDI for personal reasons, and the GDI Board has determined to accept that resignation effective immediately².

Steve Gillard joined GDI group in 2005 as Managing Director. Assets under management of the GDI group have grown from \$70 million immediately prior to the GFC to over \$1 billion. GDI was listed on the ASX as a A-REIT in 2013.

The Chairman, Gina Anderson, said “I would like to thank Steve for all his efforts and commitment to building this fine, entrepreneurial group, and recognise what an immense achievement it is. He has built a strong team around him and leaves the group in good shape with low debt and leasing momentum in Perth.”

It is proposed that Stephen Burns, a GDI Director since 2018, will act as interim Managing Director and CEO until a permanent Managing Director and CEO has been selected and appointed. GDI will commence a comprehensive search for a permanent Managing Director and CEO. GDI will make further announcements once these arrangements have been finalised.

Stephen Burns is currently a Managing Director at Stanton Road Partners and was previously head of real estate investment banking at Credit Suisse, Australia, a role he held for nine years after holding a similar position at Deutsche Bank, Australia. Mr Burns possesses vast experience as a Real Estate specialist advisor and expertise in capital markets, mergers, acquisitions and other corporate transactions. Mr Burns has expert skills and deep relationships demonstrated over multiple cycles, over the past +30 years.

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Authorised for release by GDI's Non-executive Directors / David Williams, Company Secretary

1. The stapled group comprising GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161) and their controlled entities. ASX code: GDI.
2. The GDI Board has determined that Steve Gillard is a “Good Leaver” for the purposes of the GDI Property Group Performance Rights Plan and that Steve Gillard will continue to be a Participant in, and hold Performance Rights granted under, the GDI Property Group Performance Rights Plan subject to the terms and conditions of those Performance Rights and the GDI Property Group Performance Rights Plan. However, no Performance Rights currently held by Steve Gillard will be vested or exercised as a consequence of Steve Gillard’s resignation or the determination that he is a “Good Leaver” for the purposes of the GDI Property Group Performance Rights Plan.

GDI Property Group Limited
ACN 166 479 189

GDI Property Trust ARSN 166 598 161

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