

ASX ANNOUNCEMENT

22 MARCH 2023

Appointment of Stephen Burns as interim Managing Director and CEO

Further to the announcement on 16 March 2023 that Stephen Burns, a current GDI¹ Director, will act as interim Managing Director and CEO of GDI until a permanent Managing Director and CEO has been selected and appointed, GDI confirms that, effective 16 March 2023, a consultancy agreement has been entered into between GDI Investment Management Pty Ltd (the employing entity of GDI, **GDIM**) and Stephen Burns in relation to his appointment as interim Managing Director and CEO.² The material terms of the appointment as required ASX Listing Rule 3.16.4 are set out below.

In relation to GDI's search for a permanent Managing Director and CEO, GDI will make further announcements in relation to the selection and appointment of a permanent Managing Director and CEO at the relevant time.

Summary of material terms of consultancy agreement

Consultant position and services	Interim Managing Director and CEO, reporting to the directors of GDI. The Interim Managing Director and CEO has been appointed as an independent contractor to perform the following services to GDI: <ul style="list-style-type: none"> • continuing to execute strategies to achieve short and long term goals; • reporting to the directors of GDI, providing market insights and strategic advice; • developing and implementing business plans; • maintaining positive relationships with all stakeholders; • overseeing the business operations, financial performance, investments and ventures; • supervising and managing the executives and/or the employees of GDIM; • ensuring policies and legal requirements are clearly communicated and complied with; and • building and enhancing public profile.
Term	6 months from 16 March 2023 or as otherwise agreed in writing between GDIM and Stephen Burns
Fee and related entitlements	Fee: \$250,000 (exclusive of superannuation, payable in six (6) equal monthly installments) Director fees: Stephen Burns will remain a director of GDI and continue to receive his non-executive director fees, in addition to the fee Other consultancy work: Stephen Burns must not conduct any work for, or provide any consultancy services to, a competitor of GDIM (or a related body corporate) or any person who in the reasonable opinion of GDIM is likely to become a competitor of GDIM (or a related body corporate)
Company equipment	Laptop and a fully expensed mobile phone.
Restraint	A customary 3 month restraint provision applies.

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 Refer to GDI's ASX Announcement dated 16 March 2023 for details of Stephen's relevant credentials.

Termination	1 month written notice from either GDI or Stephen Burns to the other, with a right to payment of the monthly fee. GDI may also immediately terminate for serious misconduct or serious illness or incapacity, in which circumstances the monthly fee will not be payable.
Working days/hours	Monday to Friday, 8.30am to 5.30pm, or as otherwise agreed between GDI and Stephen Burns from time to time.
Other	Customary terms applicable to a consultancy agreement of this kind, including notice, nature of relationship, reporting duties, obligations, rights on termination, and no assignment.

Media Enquiries:

Stephen Burns
 Acting MD & CEO
 +61 2 9223 4222
stephen@gdi.com.au

David Williams
 Chief Financial Officer
 +61 2 9223 4222
david@gdi.com.au

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