
ASX ANNOUNCEMENT

14 JUNE 2023

Appointment of Stephen Burns as permanent Managing Director & CEO

Further to the announcements on 16 March 2023 and 22 March 2023 that Stephen Burns, a current GDI Director, would act as interim Managing Director & CEO of GDI until a permanent Managing Director & CEO of GDI had been selected and appointed, the GDI board is pleased to confirm that it has determined to appoint Stephen Burns as its permanent Managing Director & CEO, effective 14 June 2023.

Commenting on the appointment, Chairman Gina Anderson said: “We are delighted to have a person with Stephen’s experience, credentials, industry knowledge and track record to lead GDI through its next phase of growth. Stephen has made an excellent contribution to GDI as a non-executive director over many years, and we look forward to continuing to work closely with him as the leader of GDI’s management team.”

This appointment is the subject of an executive service agreement between GDI Investment Management Pty Ltd (the employing entity of GDI, GDIM) and Stephen Burns dated 14 June 2023 (ESA). The ESA replaces the interim consultancy arrangement between GDIM and Stephen Burns which applied to his appointment as interim Managing Director & CEO. The key terms of the ESA (including the short term incentives and long term incentives that are proposed to be offered to Stephen Burns in connection with this appointment) are set out below.

Stephen Burns will be eligible to participate in GDI’s performance rights plan, subject to the terms of the ESA, any required securityholder approvals and the terms of the performance rights plan. In relation to this appointment, the GDI board has determined to offer to Stephen Burns (1) Short Term Incentives (STI) equivalent to 75% of his initial annual Base Salary and Long Term Incentives (LTI) equivalent to 75% of his initial annual Base Salary (see further details below) and (2) a sign on entitlement offer of additional LTI equivalent to \$500,000. Relevant performance targets will be established by the GDI board for each performance period, against which these incentives will be assessed in order to determine if they will vest and become exercisable. See the table below for further details.

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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 Burn’s relevant credentials and GDI’s ASX Announcement dated 22 March 2023 for details of the terms of the consultancy agreement entered into between Stephen Burns and GDIM which applied to his appointment as interim Managing Director and CEO of GDI.

Summary of material terms of ESA

<p>Position and services</p>	<p>Managing Director & CEO of the GDI Group, reporting to the board of GDI.</p> <p>Stephen Burns will remain a director of GDI. No additional remuneration will be payable to Stephen Burns in respect of his services as a director.</p> <p>Stephen Burns must not conduct any work for, be employed by or provide services to, any other company, business or occupation or be engaged in any other activity or have any other interest which gives rise, or may be reasonably expected to give rise, to a conflict between Stephen Burns' personal interests in respect of that activity or interest and Stephen Burns' obligations to GDIM or GDI.</p>
<p>Term</p>	<p>The appointment commences on 14 June 2023 and is a continuing (rather than a fixed term) appointment, subject to termination in accordance with the terms of the ESA. See below for further details relating to termination.</p>
<p>Remuneration and related entitlements</p>	<p>Fixed remuneration package: \$750,000 per annum (inclusive of statutory superannuation contributions), payable in equal monthly instalments ("Base Salary").</p> <p>Incentives: Proposed offer of STI and LTI, each equivalent to 75% of the initial annual Base Salary, and a sign on entitlement offer of additional LTI equivalent to \$500,000.</p> <p>Participation in the performance rights plan is subject to the following terms:</p> <ul style="list-style-type: none"> • any terms determined and advised by GDIM prior to 14 June 2023 in respect of the financial year ending 30 June 2024, and thereafter as determined by the GDI board; • the achievement of any relevant performance targets in respect of each performance period as assessed and determined is the absolute discretion of the GDI board; • the performance rights plan rules; • obtaining of any required securityholder approvals; and • obtaining of any required regulatory consent. <p>Stephen Burns' right to participate in, and acquire securities under, the performance rights plan is at the discretion of the GDI board, and the granting of such securities in one performance period does not guarantee that similar awards will be made in the future.</p>

Restraint	Customary 6 month post-employment restraints which apply and extend to the geographical area in which GDIM has operations at any time during the term of Stephen Burns' employment or where GDIM is planning to establish operations or acquire an entity or business which will form part of GDI as at the termination date, provided Stephen Burns was involved in or had knowledge of these activities.
Termination	<p>Either party may terminate the employment agreement at any time by providing 6 months' notice in writing, or alternatively a payment in lieu of notice at GDIM's option.</p> <p>GDIM may terminate Stephen Burn's employment by providing 3 months' notice in writing in circumstances of illness or incapacity.</p> <p>GDIM may also terminate Stephen Burns' employment immediately and without notice in a range of circumstances, including any conduct justifying summary termination at common law, material or persistent failure to carry out his responsibilities or duties, being charged and convicted of any serious criminal offence or engaging in any other act which is likely to adversely affect GDI's reputation, bankruptcy-related events or breach of the ESA.</p> <p>Stephen Burns has the ability to terminate his employment on notice where there is a non-temporary, material and adverse change in his status or responsibilities that results in his status or responsibilities being materially diminished or him no longer being regarded as a senior and responsible executive of GDI, and that change is not remedied.</p>
Other	Customary terms applicable to an executive services agreement of this kind, including nature of relationship, responsibilities and duties, reporting duties, confidentiality obligations, ownership of intellectual property, leave entitlements, rights on termination, and no assignment.

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Authorised for release by David Williams, Company Secretary