

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GDI Property Group
ACN/ARSN ACN 166 479 189

1. Details of substantial holder (1)

Name Salt Funds Management Limited
ACN/ARSN (if applicable) N/A
The holder became substantial on: 21 June 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	26,644,095	26,644,095	5.012%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Salt Funds Management Limited	Salt Funds Management Ltd is the manager of various institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	26,644,095 – Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust	18,496,705 Stapled Securities
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	8,068,114 Stapled Securities
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	79,276 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland, New Zealand
GDI Property Group	Level 23, 56 Pitt Street, Sydney NSW, Australia

Signature

print name **Randall Clement**

capacity **Analyst**

sign here

date

23/06/2023

Annexure 1

Company
ACN/ARSN


GDI Property Group

GDI Property Group Limited
ACN 166 479 189
GDI Funds Management Limited
ABN 34 107 354 003

5. Consideration

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	23/02/2023	-\$36,939.78		47,034 Stapled Securities
Salt Funds Management Ltd	Purchase	1/03/2023	-\$7,380.94		9,463 Stapled Securities
Salt Funds Management Ltd	Purchase	2/03/2023	-\$5,239.72		6,742 Stapled Securities
Salt Funds Management Ltd	Purchase	3/03/2023	-\$23,348.33		30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/03/2023	-\$9,765.18		12,523 Stapled Securities
Salt Funds Management Ltd	Purchase	7/03/2023	-\$49,494.55		63,759 Stapled Securities
Salt Funds Management Ltd	Purchase	8/03/2023	-\$7,807.80		10,000 Stapled Securities
Salt Funds Management Ltd	Purchase	10/03/2023	-\$42,488.43		54,769 Stapled Securities
Salt Funds Management Ltd	Purchase	13/03/2023	-\$38,714.45		50,001 Stapled Securities
Salt Funds Management Ltd	Purchase	14/03/2023	-\$54,958.92		71,471 Stapled Securities
Salt Funds Management Ltd	Purchase	15/03/2023	-\$9,295.63		12,139 Stapled Securities
Salt Funds Management Ltd	Purchase	17/03/2023	-\$38,140.12		50,752 Stapled Securities
Salt Funds Management Ltd	Purchase	20/03/2023	-\$381,984.07		515,443 Stapled Securities
Salt Funds Management Ltd	Purchase	21/03/2023	-\$148,499.02		201,746 Stapled Securities
Salt Funds Management Ltd	Purchase	22/03/2023	-\$219,384.36		301,787 Stapled Securities
Salt Funds Management Ltd	Purchase	23/03/2023	-\$11,968.42		16,781 Stapled Securities
Salt Funds Management Ltd	Purchase	24/03/2023	-\$7,974.87		11,221 Stapled Securities
Salt Funds Management Ltd	Purchase	27/03/2023	-\$4,115.61		5,760 Stapled Securities
Salt Funds Management Ltd	Purchase	28/03/2023	-\$20,164.21		28,432 Stapled Securities
Salt Funds Management Ltd	Purchase	29/03/2023	-\$19,591.10		27,706 Stapled Securities
Salt Funds Management Ltd	Purchase	30/03/2023	-\$14,932.02		21,010 Stapled Securities
Salt Funds Management Ltd	Purchase	5/04/2023	-\$28,187.36		39,110 Stapled Securities
Salt Funds Management Ltd	Purchase	6/04/2023	-\$25,666.92		35,882 Stapled Securities
Salt Funds Management Ltd	Purchase	11/04/2023	-\$24,404.45		34,098 Stapled Securities
Salt Funds Management Ltd	Purchase	13/04/2023	-\$21,471.46		30,000 Stapled Securities
Salt Funds Management Ltd	Purchase	17/04/2023	-\$28,580.55		40,000 Stapled Securities
Salt Funds Management Ltd	Sale	20/04/2023	\$230,719.04		-310,000 Stapled Securities
Salt Funds Management Ltd	Purchase	21/04/2023	-\$146,025.88		200,000 Stapled Securities
Salt Funds Management Ltd	Purchase	26/04/2023	-\$130,288.16		180,000 Stapled Securities
Salt Funds Management Ltd	Purchase	27/04/2023	-\$33,076.29		46,305 Stapled Securities
Salt Funds Management Ltd	Purchase	28/04/2023	-\$89,349.32		124,162 Stapled Securities
Salt Funds Management Ltd	Purchase	3/05/2023	-\$18,280.08		25,541 Stapled Securities
Salt Funds Management Ltd	Sale	8/05/2023	\$34,318.16		-46,266 Stapled Securities
Salt Funds Management Ltd	Purchase	9/05/2023	-\$25,388.69		35,873 Stapled Securities
Salt Funds Management Ltd	Purchase	10/05/2023	-\$66,161.92		91,953 Stapled Securities
Salt Funds Management Ltd	Purchase	11/05/2023	-\$70,970.86		98,967 Stapled Securities
Salt Funds Management Ltd	Purchase	12/05/2023	-\$29,387.36		41,210 Stapled Securities
Salt Funds Management Ltd	Purchase	15/05/2023	-\$45,041.61		63,100 Stapled Securities
Salt Funds Management Ltd	Purchase	17/05/2023	-\$28,230.70		38,900 Stapled Securities
Salt Funds Management Ltd	Purchase	18/05/2023	-\$106,651.75		148,000 Stapled Securities
Salt Funds Management Ltd	Purchase	22/05/2023	-\$24,334.31		34,000 Stapled Securities
Salt Funds Management Ltd	Purchase	25/05/2023	-\$109,970.66		155,083 Stapled Securities
Salt Funds Management Ltd	Purchase	26/05/2023	-\$21,064.02		29,638 Stapled Securities
Salt Funds Management Ltd	Purchase	30/05/2023	-\$19,403.75		27,111 Stapled Securities
Salt Funds Management Ltd	Purchase	31/05/2023	-\$86,848.18		122,800 Stapled Securities
Salt Funds Management Ltd	Purchase	01/06/2023	-\$42,342.30		60,000 Stapled Securities
Salt Funds Management Ltd	Purchase	2/06/2023	-\$119,170.05		170,000 Stapled Securities
Salt Funds Management Ltd	Purchase	5/06/2023	-\$7,007.00		10,000 Stapled Securities
Salt Funds Management Ltd	Purchase	6/06/2023	-\$38,503.39		55,060 Stapled Securities
Salt Funds Management Ltd	Purchase	7/06/2023	-\$122,457.81		176,149 Stapled Securities
Salt Funds Management Ltd	Purchase	8/06/2023	-\$82,047.76		118,791 Stapled Securities
Salt Funds Management Ltd	Purchase	9/06/2023	-\$78,585.58		113,090 Stapled Securities
Salt Funds Management Ltd	Purchase	13/06/2023	-\$73,584.43		106,245 Stapled Securities
Salt Funds Management Ltd	Purchase	14/06/2023	-\$185,919.05		269,726 Stapled Securities
Salt Funds Management Ltd	Purchase	15/06/2023	-\$146,130.14		212,898 Stapled Securities
Salt Funds Management Ltd	Purchase	16/06/2023	-\$128,192.05		188,191 Stapled Securities
Salt Funds Management Ltd	Purchase	19/06/2023	-\$6,405.20		9,410 Stapled Securities
Salt Funds Management Ltd	Purchase	20/06/2023	-\$82,294.22		120,000 Stapled Securities
Salt Funds Management Ltd	Purchase	21/06/2023	-\$170,220.05		250,000 Stapled Securities

This is Annexure 1 of 1 pages referred to in Form 603 Notice of Initial Substantial Holder


Randall Clement

23/06/2023
Date

Analyst
Capacity