Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

GDI Property Group Limited

GDI Property Trust

ABN/ARBN

GDI Property Group Limited – ACN 166 479 189
GDI Property Trust – ARSN 166 598 161

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.gdi.com.au/about-us/corporate-governance-compliance/

The Corporate Governance Statement is accurate and up to date as at 17 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	29 September 2026
Name of authorised officer authorising lodgement:	David Williams

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.gdi.com.au/wp-content/uploads/2025/05/Board-Charter.pdf ……	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.gdi.com.au/wp-content/uploads/2025/05/Diversity-Policy.pdf …… and we have disclosed the information referred to in paragraph (c) at: Corporate Governance Statement – Page 2	
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement - Page 2 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement – Page 2	☐ set out in our Corporate Governance Statement at:

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement - Page 2 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement – Page 2	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.gdi.com.au/wp-content/uploads/2025/05/Nomination-and-Remuneration-Committee-Charter-Final.pdf ..... and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Page 3, Page 4	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Corporate Governance Statement - Page 4, page 5	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement – Page 3 and the length of service of each director at: Corporate Governance Statement – Page 3	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Corporate Governance Statement – Page 5	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.gdi.com.au/wp-content/uploads/2025/05/Code-of-Conduct.pdf ……	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.gdi.com.au/wp-content/uploads/2025/05/Whistleblower-Policy.pdf ……	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.gdi.com.au/wp-content/uploads/2025/05/Fraud-Bribery-Corruption-Prevention-Policy.pdf ……	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.gdi.com.au/wp-content/uploads/2025/05/Audit-Risk-and-Compliance-Committee-Charter-FINAL.pdf …… and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Page3, Page 6, with individual CVs on GDI website at:. https://www.gdi.com.au/about-us/board-of-directors/	☐ set out in our Corporate Governance Statement at:
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.gdi.com.au/wp-content/uploads/05/Continuous-Disclsosure-Policy-FINAL.pdf	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.gdi.com.au/about-us/corporate-governance-compliance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement – Page 7	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.gdi.com.au/wp-content/uploads/2025/05/Audit-Risk-and-Compliance-Committee-Charter-FINAL.pdf and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Page 3	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement – Page 8	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate Governance Statement – Page 8……..	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement – Page 8 and, if we do, how we manage or intend to manage those risks at: Corporate Governance Statement – Page 8	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.gdi.com.au/wp-content/uploads/2025/05/Nomination-and-Remuneration-Committee-Charter-Final.pdf …… and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Page 3	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Corporate Governance Statement – Page 8, Page 9	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Corporate Governance Statement – Page 9……	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐	
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		

GDI Property Group

Corporate Governance Statement
30 June 2026

GDI Property Group comprises GDI Property Group Limited ACN 166 479 189 (the Company) and its subsidiaries and GDI Property Trust ARSN 166 598 161 (the Trust) and its subsidiaries. The responsible entity of the Trust is GDI Funds Management Limited ACN 107 354 003, AFSL 253 142, a wholly owned subsidiary of the Company.

GDI PROPERTY GROUP

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement outlines how GDI Property Group ("GDI") has applied the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) during the financial year ended 30 June 2026.

GDI comprises GDI Property Group Limited (ACN 166 479 189) (the "Company") and GDI Property Trust (ARSN 166 598 161) (the "Trust") and their controlled entities. Shares in the Company are stapled to units in the Trust and are traded as a single entity on the ASX (ASX: GDI).

This statement is current as at 17 September 2026 and is available on GDI's website at www.gdi.com.au.

Principle 1: Lay solid foundations for management and oversight

1.1 Board responsibilities

The GDI board ("Board") has adopted a Board Charter, the purpose of which is to specify how GDI is governed to promote GDI and protect the interests of security-holders. A copy of the Board Charter is available on GDI's website.

The Board provides strategic oversight and governance of GDI through:

- Setting strategic direction, ensuring accountability and monitoring performance;
- Appointing and evaluating the Managing Director and senior executives;
- Overseeing risk management, compliance and internal controls;
- Ensuring effective stakeholder communication and continuous disclosure; and
- Promoting ethical culture and responsible business practices.

Day-to-day operations are delegated to management under the Managing Director & CEO's leadership, with accountability frameworks and regular reporting to the Board.

1.2 Director selection and appointment

The Nomination and Remuneration Committee manages director selection using a skills-based approach overlaid with the Board's diversity objectives. New directors undergo comprehensive background checks.

Directors must retire from office in accordance with the Constitution. Retiring directors may be eligible for re-election. Before each annual general meeting, the Board will assess the performance of any director standing for re-election and the Board will determine their recommendation to securityholders on the re-election of the director (in the absence of the director involved).

1.3 Written agreements with directors and senior management

Non-executive directors sign a letter of appointment which sets out the terms and conditions of their appointment. Senior management sign an executive service agreement. In both cases, the director or senior executive is personally accountable for any breach of the agreement.

1.4 The Company Secretary is accountable directly to the Board

The Company Secretary is accountable to the Board through the Chairman, and the Chairs of the Audit Risk and Compliance Committee and the Nomination and Remuneration Committee.

The Company Secretary's role also includes organising Board and Committee meetings and director attendance, monitoring that the Board's and its Committees' policies and procedures are followed, co-ordinating Board papers and ensuring minutes accurately capture the business of the Board's and Committees' meetings.

1.5 Diversity policy

The Board has approved a Diversity Policy which sets out the framework GDI has in place to achieve appropriate diversity in its Board, senior management team and broader workplace. Diversity in the context of GDI's Diversity Policy covers gender, age, language, ethnicity, cultural background, sexual orientation, religious belief, educational levels, life and work experiences, political views, socio economic background, personality and marital status and family responsibilities. A copy of the Diversity Policy is available on GDI's website.

The Board established measurable objectives in relation to gender diversity for FY26:

Objective	Compliant	Progress / Commentary
Have at least 30% representation of the independent directors of either gender	✓	During FY26, the Board comprised three independent directors, two female (67%) and one male (33%).
Parents (or carers) are offered flexible working arrangements	✓	Parents (or carers) are offered flexible working arrangements via a number of means, including: • additional non-cumulative annual leave; • working from home arrangements; • a generous maternity leave policy; and • flexible working hours.
Over a three-year period, hire at least one female senior executive	✓	There were no new senior executive hires in FY26. During FY25, GDI hired one (of four, including the managing director) female senior executives.

The table below outlines the proportion of permanent women and men employed by GDI as at 17 September 2026:

	Women		Men	
	Number	%	Number	%
Board (including the Managing Director)	2	40	3	60
Senior Executives	1	33	2	66
Whole organisation (including Board)	7	41	10	59

1.6 Board performance review

The Nomination and Remuneration Committee oversees a Board performance evaluation program, which addresses the performance of individual directors, as well as the overall performance of the Board and its Committees. The program runs on a two-year evaluation cycle.

In accordance with this cycle, a Board performance evaluation was undertaken during FY26 by way of a self-assessment questionnaire completed by each director, addressing Board and Committee effectiveness, governance processes and individual contribution. The outcomes of this evaluation, together with the Board's Skills Matrix, informed the Nomination and Remuneration Committee's consideration of Board renewal, including the selection of the new Chairman.

1.7 Senior executive performance review

GDI has an established process for the performance review of all staff. In addition to regular feedback during the performance period, each member of the senior management team is evaluated at least annually. Both qualitative and quantitative measures are used in the evaluation.

CORPORATE GOVERNANCE STATEMENT

Principle 2: Structure the Board to be effective and add value

GDI recognises that independent directors are important in reassuring securityholders that the Board properly fulfils its role. The Board comprises a majority of independent directors. The Board has established two Board committees to assist in the execution of the Board's responsibilities, a Nomination and Remuneration Committee and an Audit, Risk and Compliance Committee. Each Committee consists of independent directors, is chaired by an independent director other than the Chair, and has a separate charter which includes a description of its duties and responsibilities, copies of which are available on GDI's website. During FY26, the Board's membership, length of service and attendance record for both the Board and its committees was as follows:

For the year ended 30 June 2026			Board		Audit Risk and Compliance Committee		Nomination and Remuneration Committee	
	Description	Appointment date	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended
Chairman			Giles Woodgate		Patria Mann		Susan Hilliard	
Giles Woodgate[1]	Independent Chairman	16 November 2017	11	11	6	6	5	5
Patria Mann	Independent	24 April 2024	11	11	6	6	5	5
Susan Hilliard	Independent	3 June 2024	11	11	6	6	5	5
Stephen Burns[2]	Managing Director & CEO	14 June 2023	11	11	-	-	-	-

[1] Giles Woodgate stepped down as Chairman of the Board on 25 August 2026, with Mr James Warburton being appointed to the Board as Chairman on 25 August 2026.

[2] Stephen Burns was appointed to the Board on 15 November 2018 and served as a non-executive director until 16 March 2023 when he was appointed as Interim Managing Director & CEO and subsequently on 14 June 2023 as the appointed Managing Director & CEO of GDI on a continuing basis.

2.1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee makes recommendations to the Board in relation to succession planning generally, Board induction programs and professional development, Board recruitment, re-election of directors, and Managing Director and the senior executive succession planning. The Nomination and Remuneration Committee also develops and implements a process for evaluating the performance of the Board, its committees and the directors. The names of the three members of the Nomination Committee, the number of meetings and attendance record is provided in the table on page 3.

2.2 Board skills matrix

The Nomination and Remuneration Committee, in conjunction with the Company Secretary, reviews the relevant skill areas required by the Board both individually and as a whole for the proper functioning of GDI's Board. The Board Skills Matrix benchmarks the individual's skills against pre-determined minimal requirements, which when reviewed with the Board's Diversity Policy identifies any skill gaps within the Board as a whole, development requirements of individual board members and focus areas to achieve the Board's diversity objectives.

The Board does not weight any requirement higher than any other but does strive to have the right mix of strategic thinking and commercial expertise within a sound risk, compliance and governance framework. The areas of skill, expertise and experience represented on the Board are set out below.

Experience as a director and senior executive

Extensive experience serving as a director and senior executive of listed and unlisted entities, including experience relevant to GDI's stapled structure and the particular obligations that come with operating both a listed company and a registered managed investment scheme.

Commercial expertise

Sound commercial judgement developed across a range of industries, with the ability to critically assess strategic proposals, evaluate risk and return, and support management in delivering outcomes for securityholders.

Property industry acumen

Deep understanding of property markets, cycles and the drivers of property returns across the real estate sector, gained through extensive careers in property investment, funds management and related fields. This experience informs the Board's oversight of GDI's strategy, portfolio composition and capital allocation decisions.

Strategic thinking

The ability to constructively challenge and contribute to the development of GDI's strategy, including capital allocation, portfolio composition and growth initiatives.

Accounting and finance

An understanding of financial statements, capital management and funding structures sufficient to oversee GDI's financial reporting, treasury and capital management activities.

Risk, compliance and governance

Experience in risk management frameworks and regulatory compliance, including in regulated financial services environments, relevant to GDI's obligations as a responsible entity and AFSL holder.

Stakeholder engagement

Experience engaging with securityholders, capital providers, regulators and other stakeholders relevant to GDI's business.

ESG considerations

An awareness of all elements of environmental, social and governance matters as they relate to GDI. GDI supplements the Board's own experience in sustainability matters by engaging external experts, reflecting the specialised and fast-evolving nature of sustainability and climate related requirements relative to GDI's industry and scale.

Personal attributes

Integrity, sound judgement and the willingness to constructively challenge, which together support a Board culture of open and effective decision-making.

2.3 Director independence

GDI recognises that independent directors are important in reassuring securityholders that the Board properly fulfils its role. The independent directors (including the Chairman) are considered to meet the test of independence under the ASX Guidelines and those contained in the Board Charter. Each year, their independence is assessed and they have each undertaken to inform the Board as soon as practical if they think that their status as an independent director has or may have changed.

2.4 Board independence

The Board comprises a majority of independent directors.

2.5 Independent Chairman

The Chairman is independent.

2.6 Induction program and training

Once appointed, a director is provided with induction materials to familiarise themselves with GDI. They are given the opportunity to interview senior executives and conduct site visits, with a tour of GDI's Perth assets scheduled for later in 2026.

GDI encourages its Board members to participate in on-going training to both keep their skills relevant and develop their individual skills and, where appropriate, provides ad hoc in-house training to Board members. Board materials include industry research and monthly sector comparable trading data and industry news.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1 Disclosure of values

GDI is committed to and strives to act honestly and with integrity in all its dealings. GDI's core values are articulated in its Code of Conduct and are disclosed below:

Integrity – GDI acts honestly and ethically in all its dealings, and is committed to the highest standards of corporate governance.
Respect – GDI treats all people with dignity and courtesy, and respects diverse perspectives and cultures.
Performance – GDI strives for excellence to maximise returns for its securityholders and to deliver quality outcomes for all stakeholders.
Compliance – GDI adheres to both the letter and the spirit of the laws and regulations governing its business.
Safety – GDI maintains a safe working environment for its people and all those it works with.
Environment – GDI minimises its environmental impact through sustainable practices.
Accountability – GDI takes responsibility for its actions and is transparent in its reporting.

3.2 Code of conduct

GDI's Code of Conduct also sets out our commitments, ethical standards and policies and outlines the standards of conduct expected of our business and people, taking into account our legal and other obligations to our stakeholders. In particular the Code of Conduct states, amongst other things, all directors and staff must:

- Act fairly, honestly and with integrity in all GDI matters.
- Perform their duties to the best of their ability.
- Never take advantage of the property or information of GDI, or their individual position for personal gain.

- Never act in a manner which is likely to harm the reputation of GDI.
- Always abide by applicable laws.

GDI has clear communication lines in the event of a breach of the Code of Conduct, with the Company Secretary being responsible for reporting any material breach to the Board. The Code of Conduct also includes consequences for its breach, including disciplinary action or termination of employment. A copy of the Code of Conduct is available on GDI's website.

3.3 Whistleblower policy

GDI believes that often the best information about whether GDI, or individuals within GDI, are meeting or exceeding our core values, comes from our employees. Employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour, or any other contravention of our Code of Conduct, and are protected from doing so under our Whistleblower Policy. Employees are encouraged to report any genuine matter or behaviour that they honestly believe contravenes GDI's Code of Conduct, policies or the law. A report on any whistleblower activity is provided to the Audit, Risk and Compliance Committee. A copy of our Whistleblower Policy is available on GDI's website.

3.4 Fraud, Bribery and Corruption Prevention policy

The Board has also adopted a Fraud, Bribery and Corruption Prevention Policy. Fraud, bribery and/or corruption in all forms are behaviours that are contrary to GDI's values and culture. GDI is actively committed to preventing fraud, bribery and corrupt conduct throughout the organisation. GDI developed its Fraud, Bribery and Corruption Prevention Policy as part of its overall corporate governance framework. GDI has clear communication lines in the event of a breach of the Fraud, Bribery and Corruption Prevention Policy, with the Company Secretary being responsible for reporting any material breach to the Board. A copy of the Fraud, Bribery and Corruption Prevention Policy is available on GDI's website.

Principle 4: Safeguard integrity in financial reporting

4.1 Audit, Risk and Compliance Committee

While responsibility for GDI's financial accounts rest with the Board, it has established an Audit, Risk and Compliance Committee as an efficient and effective mechanism to oversee the corporate reporting process. The responsibilities, roles, composition and structure of the Audit, Risk and Compliance Committee are set out in its charter and includes oversight of:

- the preparation of the financial statements and associated external reports for all GDI reporting entities;
- the financial systems and related controls of GDI;
- GDI's relationship with its external auditor, as well as the external auditor's independence, objectivity, performance and fees;
- GDI's risk management framework and its operation; and
- Compliance with GDI's obligations under the Corporations Act, the GDI Funds Management Limited's Australian Financial Services Licence conditions and the Compliance Plan of GDI Property Trust, as well as the operation of GDI's broader compliance framework.

A copy of the Audit, Risk and Compliance Committee Charter is available on GDI's website.

All members of the Audit, Risk and Compliance Committee are independent, financially literate and understand GDI's business. The names of the members of the Audit, Risk and Compliance Committee, the number of meetings and attendance record is provided in the table on page 3 above and their qualifications are as described on GDI's website.

4.2 CEO and CFO declaration

Prior to approving GDI's financial statements at half and year end, the Board receives a declaration from the Managing Director & CEO and Chief Financial Officer that, in their opinion, the financial records of GDI have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of GDI, and that the opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

4.3 Periodic reports

GDI does not release any periodic reports other than its half year and annual financial statements, both of which are either reviewed (half year) or audited (annual).

Principle 5: Make timely and balanced disclosure

5.1 Continuous disclosure

GDI is committed to complying with both the letter and spirit of its continuous disclosure obligations and providing securityholders with comprehensive, timely and equal access to information about its activities to enable them to make informed decisions.

GDI has established policies designed to ensure compliance with the ASX Listing Rule disclosure requirements, including its Continuous Disclosure Policy, a copy of which is on GDI's website. All directors and employees are aware of their obligations to ensure GDI complies with the ASX Listing Rules and the limits of their respective authority.

5.2 Board notification of market announcements

In accordance with recommendation 5.2, all directors promptly receive notification of all announcements made by or relating to GDI automatically from the ASX portal.

5.3 Investor presentations

GDI's Continuous Disclosure Policy ensures that information requiring disclosure to the ASX is firstly identified and then secondly disclosed in a full, timely and accurate manner, including any new or substantive investor or analyst presentation.

Principle 6: Respect the rights of securityholders

GDI recognises that securityholders, in addition to their rights to be informed in a timely manner of all major developments affecting GDI, should have ready access to information that is balanced and understandable about results, proposals or meetings.

Generally, information will be provided to securityholders through:

- Releases to the ASX in accordance with the continuous disclosure obligations.
- GDI's website: www.gdi.com.au.
- Annual Reports.
- General meetings to be held at least annually.

6.1 GDI's website

GDI's website is a key source of information for securityholders and is used to complement the official release of company information to the market.

6.2 Investor relations program

GDI facilitates two-way communication with securityholders in a manner that maximises the opportunities for securityholder engagement without over-burdening GDI's senior executive team. This is achieved through active engagement at the AGM, post yearly and half yearly results briefings, meeting with investors on request and responding to any enquiries, and participation at broker sponsored conferences.

6.3 Participation at meetings

GDI encourages all securityholders to participate at meetings, including the AGM. Meeting materials and made available to all securityholders, are lodged with the ASX and made available on GDI's website. GDI's website includes key dates of upcoming meetings, providing investors with advance notice of meeting dates.

6.4 Voting at meetings

All resolutions at meetings of securityholders is decided by poll rather than a show of hands.

6.5 Electronic communication

GDI encourages securityholders to send and receive information electronically by registering their email address with GDI's security registry, MUFG Corporate Markets Services.

Principle 7: Recognise and manage risk

7.1 Audit, Risk and Compliance Committee

GDI has established an Audit, Risk and Compliance Committee, one objective of which is to assist the Board in managing the risks within GDI and fulfilling its corporate governance responsibilities. The duties and responsibilities of the Audit, Risk and Compliance Committee are contained in the Audit, Risk and Compliance Committee Charter.

The Audit, Risk and Compliance Committee meets at least quarterly, with the chairman reporting the activities to the Board after each meeting. A copy of the Audit, Risk and Compliance Committee Charter is available on GDI's website.

7.2 Review of risk management framework

The Audit, Risk and Compliance Committee is to review GDI's risk management framework, including the Risk Management Framework and Risk Appetite Statement at least annually, and the Risk Register and least semi-annually. Commencing in FY25 and completed in FY26, a thorough review of the risk management framework resulted in a restructure to more closely align GDI's Risk Register to its three operating segments.

7.3 Internal audit function

GDI does not have an internal audit function, however it does retain the services of an independent compliance consultant to provide support and assurance that GDI is meeting its obligations in the Compliance Plan of the Trust and in relation to its Australian Financial Services Licence. In addition, GDI's Chief Financial Officer (also the Risk Manager) has the principal responsibility of coordinating GDI's Risk Management Program. The Risk Manager is supported by day-to-day monitoring of risks by GDI staff, who are trained to be aware of risk issues and raise them with the Risk Manager as they arise.

The Audit, Risk and Compliance Committee receives a degree of assurance from the fact that compliance by GDI Funds Management Limited, the Responsible Entity of GDI Property Trust, with GDI Property Trust's Compliance Plan and its Australian Financial Services Licence is audited annually by an external auditor.

7.4 Environmental and social risks

GDI is mindful of its impact on the economy, the environment and the communities in which it operates, and the risks associated with not responding to these aspects appropriately. As outlined in section 7.2 of this statement, GDI has in place a risk management framework which provides a structured and consistent approach in identifying and managing GDI's key risks, including environmental and social risks.

Please refer to pages 38 to 41 of GDI's FY26 Annual Report for GDI's material risks and how it is managing those risks.

Principle 8: Remunerate fairly and responsibly

8.1 Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee operating under an approved written charter that incorporates various responsibilities, including reviewing and recommending compensation arrangements for the directors, the MD and key executives and setting remuneration policy. The committee has three members, all of which are currently independent non-executive directors. A copy of the Nomination and Remuneration Committee Charter is available on GDI's website.

8.2 Remuneration policies

GDI's remuneration policy is determined by the Nomination and Remuneration Committee which makes recommendations to the Board in relation to remuneration of both the non-executive directors (provided the total annual non-executive director remuneration is less than $3.0 million) and the senior management team.

Non-executive directors receive a fixed fee, are not entitled to participate in any performance related compensation and there is no retirement benefit scheme for non-executive directors other than payment of statutory superannuation.

GDI's remuneration strategy links the nature and amount of MD and the senior management team's remuneration to GDI's financial and operational performance.

The following principles shape GDI's remuneration strategy:

- creating and enhancing value for all GDI stakeholders;
- emphasising the 'at risk' component of total remuneration to increase alignment with security holders and encourage behaviour that supports both entrepreneurism and long-term financial soundness within the confines of GDI's risk management framework;
- incentivising and aligning rewards with goals and objectives;
- encouraging effective senior management teamwork to deliver on strategy; and
- providing a competitive remuneration proposition to attract, motivate and retain the highest quality individuals within a framework of ethical standards of behaviour.

GDI's Remuneration Report outlines the compensation policies, practices, and actual remuneration of key management personnel, including executives and directors, for each financial year.

8.3 Equity based remuneration

GDI operates a Performance Rights Plan and issues performance rights to staff. GDI does not pay any other form of security-based remuneration. GDI's Security Trading Policy and the terms of the Performance Rights Plan prohibit any holder of performance rights from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements. A copy of the Securities Trading Policy and the Performance Rights Plan Rules are on GDI's website.