

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: 23 September 2025

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	27,118,965	27,118,965	5.024%

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.	27,118,965 – 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	15,175,962 Stapled Securities
Salt Funds Management Ltd	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)	11,943,003 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 Investment Analyst

sign here

date 25/09/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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	Sale	13/06/2025	\$282,707.35		-406,000 Stapled Securities
Salt Funds Management Ltd	Sale	16/06/2025	\$1,760.48		-2,526 Stapled Securities
Salt Funds Management Ltd	Sale	18/06/2025	\$49,460.40		-72,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/06/2025	-\$50,606.04		74,897 Stapled Securities
Salt Funds Management Ltd	Purchase	27/06/2025	-\$80,147.75		123,200 Stapled Securities
Salt Funds Management Ltd	Purchase	30/06/2025	-\$82,333.93		127,010 Stapled Securities
Salt Funds Management Ltd	Purchase	2/07/2025	-\$14,274.50		21,818 Stapled Securities
Salt Funds Management Ltd	Sale	14/07/2025	\$14,985.40		-22,000 Stapled Securities
Salt Funds Management Ltd	Sale	15/07/2025	\$13,647.07		-20,000 Stapled Securities
Salt Funds Management Ltd	Sale	17/07/2025	\$8,661.90		-12,706 Stapled Securities
Salt Funds Management Ltd	Sale	18/07/2025	\$40,754.25		-59,761 Stapled Securities
Salt Funds Management Ltd	Sale	22/07/2025	\$16,366.90		-24,000 Stapled Securities
Salt Funds Management Ltd	Purchase	12/08/2025	-\$31,841.86		47,126 Stapled Securities
Salt Funds Management Ltd	Purchase	13/08/2025	-\$197,741.05		292,874 Stapled Securities
Salt Funds Management Ltd	Purchase	14/08/2025	-\$316,532.22		470,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/08/2025	-\$93,893.80		140,000 Stapled Securities
Salt Funds Management Ltd	Purchase	19/08/2025	-\$127,427.30		190,000 Stapled Securities
Salt Funds Management Ltd	Purchase	20/08/2025	-\$306,651.13		460,000 Stapled Securities
Salt Funds Management Ltd	Sale	25/08/2025	\$356,785.00		-500,000 Stapled Securities
Salt Funds Management Ltd	Sale	26/08/2025	\$215,568.00		-300,000 Stapled Securities
Salt Funds Management Ltd	Purchase	1/09/2025	-\$163,319.60		240,905 Stapled Securities
Salt Funds Management Ltd	Purchase	9/09/2025	-\$43,910.10		65,000 Stapled Securities
Salt Funds Management Ltd	Sale	18/09/2025	\$9,696.30		-14,208 Stapled Securities
Salt Funds Management Ltd	Purchase	23/09/2025	-\$506,204.64		750,000 Stapled Securities

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

	25/09/2025	Investment Analyst
Randall Clement	Date	Capacity