

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **GDI PROPERTY GROUP LIMITED & GDI PROPERTY TRUST**

ACN/ARSN **ACN 166 479 189/ ARSN 166 598 161**

1. Details of substantial holder (1)

Name **AUSCAP ASSET MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF
AUSCAP LONG SHORT AUSTRALIAN EQUITIES FUND**

ACN/ARSN (if applicable) **ARN 615 542 213**

There was a change in the interests of the substantial holder on **03/09/19**

The previous notice was given to the company on **22/08/17**

The previous notice was dated **22/08/17**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary securities	35,220,000	6.55%	29,944,894	5.52%

*Based on issued capital of 542,327,901 securities

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/08/17 to 03/09/19	Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Purchase and sales on-market and dilution of holding due to GDI issuance of new securities	\$1.04 to \$1.57 per security	ORD 5,275,106	5,275,106

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Citicorp Nominees Pty Limited	Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Legal and beneficial owner	ORD 29,944,894	29,944,894

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

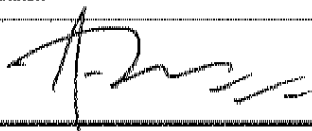
Name	Address
Auscap Asset Management Limited	Level 30, 9 Castlereagh Street, Sydney NSW 2000
Auscap Long Short Australian Equities Fund	Level 30, 9 Castlereagh Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	Level 5, 120 Collins Street, Melbourne VIC 3000

Signature

print name Tim Carleton

capacity Director

sign here



date 04 / 07 / 2019