
ASX ANNOUNCEMENT

4 October 2024

GDI PROPERTY GROUP – NOTICE OF MEETINGS

Please find attached the following documents in relation to GDI's¹ Annual General Meeting (**AGM**):

- Letter to Securityholders
- Notice of Meetings and Explanatory Memorandum
- Proxy Form (sample only)

Media Enquiries:

Stephen Burns
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David Williams
Chief Financial Officer and Company Secretary
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Authorised for release by David Williams, Company Secretary

¹ GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161).

4 October 2024

Dear Securityholder,

On behalf of the Board, I am pleased to invite you to participate in the 2024 Annual General Meeting of Members of GDI Property Group Limited (**GDI Property**) and the General Meeting of Unitholders of GDI Property Trust (**GDI Trust**) (together **the Meetings** or **AGM**).

The Notice of Annual General Meeting and Explanatory Memorandum have been lodged with the ASX and can be viewed on the Homepage of GDI's website under 'Latest News' at www.gdi.com.au.

Meetings

The Meetings will be held on Thursday, 7 November 2024 at 10:30 am (Sydney time) in Room 305, Level 3, 10 Spring Street, Sydney NSW 2000 (Cliftons Sydney - Spring Street).

Securityholders will be able to participate in our Meetings by:

- attending the Meetings in person;
- asking questions of the Board and our external auditor:
 - before the Meetings, by lodging questions online at <https://www.linkmarketservices.com.au/>; and/or
 - if attending the Meetings in person, during the Meetings; and
- voting on the resolutions to be considered at the Meetings either by lodging the enclosed Proxy Form before the Meetings or by voting in person at the Meetings.

Business of the Meetings

The business of the Meetings is set out in the Notice of Annual General Meeting (including the Explanatory Memorandum) (the **Notice**), and the Notice sets out important information in relation to the matters to be considered by Securityholders at the Meetings, and I encourage you to read these materials carefully. I also encourage you to consider lodging a directed proxy in advance of the Meetings by following the instructions on the Proxy Form. A Proxy Form is enclosed with the meeting materials.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of GDI unanimously recommend that Securityholders vote in favour of all resolutions.

Attendance

If you are attending the Meetings in person, please bring your personalised Proxy Form to allow the Registry to promptly register your attendance at the Meetings. The registration desk will be open from 10:00 am (Sydney time).

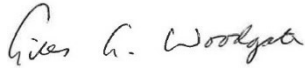
If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the Meetings in your place. Please refer to the Notice and Proxy Form regarding the appointment of a proxy.

Securityholder Questions

Securityholders attending the Meetings in person will have the opportunity to ask questions during the Meetings. If you have an issue or question that you would like to be discussed at the Meetings, please lodge questions online at least 5 days prior to the Meetings at <https://www.linkmarketservices.com.au/>.

Thank you for your continued support of GDI, and I look forward to your attendance at the Meetings.

Yours sincerely,



Giles Woodgate
Chairman
GDI Property Group Limited

GDI Property Group Limited (ACN 166 479 189)

and

GDI Property Trust (ARSN 166 598 161)

NOTICE OF GENERAL MEETINGS

Notice is given that the:

- Annual General Meeting of Members of **GDI Property Group Limited** (ACN 166 479 189) (**GDI Property**); and
- General Meeting of Unitholders of **GDI Property Trust** (ARSN 166 598 161) (**GDI Trust**)

(together, the **Meetings**),

will be held concurrently at 10:30am (Sydney time) on Thursday, 7 November 2024 in Room 305, Level 3, 10 Spring Street, Sydney NSW 2000 (Cliftons Sydney - Spring Street).

This Notice is issued by GDI Property and GDI Funds Management Limited (ACN 107 354 003, AFSL 253 142), the responsible entity of GDI Trust.

Clause 9.1 of Schedule 2 and clause 10.1 of Schedule 1 of the respective Constitutions of GDI Property and the GDI Trust provide that a meeting of members of GDI Property and unitholders of GDI Trust may be held in conjunction with each other while stapling of the shares in GDI Property to the units in the GDI Trust applies. Accordingly, where applicable, the Meetings will be a meeting of Securityholders of both GDI Property and GDI Trust (together, **GDI**).

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on the matters to be considered at the Meetings. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Annual Financial Report, the Directors' Report, and the Independent Auditor's Report of GDI Property and its controlled entities for the year ended 30 June 2024 and for GDI Trust and its controlled entities for the year ended 30 June 2024 (the **Reports**).

Unless GDI's Registry has been notified otherwise, Securityholders have not been sent a hard copy of the 2024 Annual Report. All Securityholders can view the 2024 Annual Report which contains the Reports for the year ended 30 June 2024 on GDI's website at www.gdi.com.au/investor-centre/.

A resolution of Securityholders is not required for this item of business.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give Securityholders a reasonable opportunity to ask questions about or make comments on the business of the Meetings, the management of GDI or about GDI generally.

GDI's External Auditor, Hall Chadwick (**Auditor**), will attend the Meetings and there will be a reasonable opportunity for those Securityholders present to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by GDI in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Securityholders prior to the Meetings that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

ITEMS FOR APPROVAL

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution of GDI Property Group Limited:

"That, the Remuneration Report in respect of GDI for the financial year ended 30 June 2024, be adopted."

The Remuneration Report is contained in the 2024 Annual Report, a copy of which is available on GDI's website at <https://www.gdi.com.au/investor-centre/>. Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or GDI Property.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member or former member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2024 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b) the vote is cast by the Chairman of the Meetings and the appointment of the Chairman of the Meetings as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Key management personnel and closely related party have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the Meetings, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meetings where the proxy appointment expressly authorises the Chairman of the Meetings to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 2: Election of Ms Patria Mann as a Director

To consider and, if thought fit, pass the following as an ordinary resolution of GDI Property Group Limited:

“That, Patria Mann, who retires in accordance with clause 11.7 of GDI Property Group Limited’s Constitution, having offered herself for election and being eligible, is elected as a Director of GDI Property Group Limited.”

Resolution 3: Election of Ms Susan Hilliard as a Director

To consider and, if thought fit, pass the following as an ordinary resolution of GDI Property Group Limited:

“That, Susan Hilliard, who retires in accordance with clause 11.7 of GDI Property Group Limited’s Constitution, having offered herself for election and being eligible, is elected as a Director of GDI Property Group Limited.”

Resolution 4: Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Mr Stephen Burns, Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following as an ordinary resolution of GDI:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue and allotment of 1,895,940 performance rights to Mr Stephen Burns, Managing Director and Chief Executive Officer, and the issue or transfer of Stapled Securities to Mr Stephen Burns, Managing Director and Chief Executive Officer, upon vesting of those performance rights, in accordance with the GDI Property Group Performance Rights Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, GDI will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a) Mr Stephen Burns; or
- b) an associate of Mr Stephen Burns.

Additionally, in accordance with ASX Listing Rule 14.11, GDI will also disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or an associate of those persons) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chairman of the Meetings as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman of the Meetings to vote on Resolution 4 as the Chairman of the Meetings decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTE: As set out in the Explanatory Memorandum, the Terms and Conditions of the GDI Property Group Performance Rights Plan provide that Executive Directors are eligible to participate in particular awards. Mr Burns is the only Executive Director of GDI and accordingly is the only Director entitled to participate in that Plan.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the Meetings, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meetings where the proxy appointment expressly authorises the Chairman of the Meetings to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

By order of the Directors of GDI Property Group Limited and GDI Funds Management Limited as responsible entity for GDI Property Trust.



David Williams
Company Secretary
4 October 2024

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors of GDI Property have determined that the Stapled Securities on issue as at 7:00pm (Sydney time) on Tuesday, 5 November 2024 will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at 7:00pm (Sydney time) on Tuesday, 5 November 2024 is entitled to attend and vote at the Meetings.

If more than one joint holder of Stapled Securities is present at the Meetings (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

If you are a Securityholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meetings.

A proxy need not be a Securityholder of GDI.

A Securityholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Securityholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Securityholder's votes.

To be effective, the proxy must be received at the Share Registry of GDI no later than 10:30 am (Sydney time) on Tuesday, 5 November 2024, being 48 hours before the Meetings (or at any adjournment of those Meetings). Proxy Forms must be received before that time by one of the following methods:

By post:	GDI Property Group Limited C/ - Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	
Online (preferred):	Log onto www.linkmarketservices.com.au and follow the instructions. You will need to put your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), details and postcode.	
By hand:	Link Market Services Limited* Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta NSW 2150	
	* during business hours Monday to Friday (9:00am - 5:00pm)	
By facsimile:	In Australia:	(02) 9287 0309
	From outside Australia:	+61 2 9287 0309

To be valid, a proxy must be received by GDI in the manner stipulated above. GDI reserves the right to declare invalid any proxy not received in this manner.

Voting by Attorney

A Proxy Form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by GDI no later than 10:30 am (Sydney time) on Tuesday, 5 November 2024, being 48 hours before the Meetings.

Corporate Representatives

A body corporate which is a Securityholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meetings. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meetings a properly executed letter or other document confirming its authority to act as the body corporate's representative. A *Certificate of Appointment of Corporate Representative* form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chairman of the Meetings as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 1 and/or 4, then by submitting the Proxy Form you will be expressly authorising the Chairman of the Meetings to exercise your proxy on the relevant resolution(s), even though those resolutions are connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meetings

Voting on each of the proposed resolutions at the Meetings will be conducted by a poll.

Quorum

The quorum for a meeting of both GDI Property and GDI Trust is at least two members present in person or by proxy, attorney, or representative holding securities.

SECURITYHOLDER QUESTIONS

Securityholders who are unable to attend the Meetings or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select 'Voting' then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 10.30am (Sydney time) on Thursday 31 October 2024. Questions will be collated, and during the Meetings, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to Securityholders.

CONDUCT OF THE MEETINGS

GDI is committed to ensuring that its Meetings are conducted in a manner which provides those Securityholders (or their proxy holders) who attend the Meetings with the opportunity to participate in the business of the Meetings in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meetings or about GDI generally. GDI will not allow conduct at any Meetings which is discourteous to those who are present at the Meetings, or which in any way disrupts or interferes with the proper conduct of the Meetings. The Chairman of the Meetings will exercise his powers as the Chairman to ensure that the Meetings are conducted in an orderly and timely fashion, in the interests of all attending or participating Securityholders.

ENCLOSURES

Enclosed is a Proxy Form to be completed if you would like to be represented at the Meetings by proxy. Securityholders are encouraged to use the online voting facility that can be accessed on GDI's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost-effective receipt of your proxy.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Securityholders of GDI, comprising the stapled entities GDI Property Group Limited (**GDI Property**) and GDI Property Trust (**GDI Trust**) in relation to the business to be conducted at the Meetings to be held on Thursday, 7 November 2024.

The purpose of this Explanatory Memorandum is to provide Securityholders with information that is reasonably required by Securityholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Securityholders vote in favour of all Resolutions. For reasons of good governance, each Director respectively abstains where that Director has an interest in the outcome of a particular resolution and these interests are identified throughout this Explanatory Memorandum. The Chairman of the Meetings intends to vote all available undirected proxies in favour of each Resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind GDI Property or the Directors. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report at the Meetings. Resolutions 2, 3 and 4 are to be voted on as ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Securityholders present and entitled to vote on the resolution.

Resolution 1: Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (**Remuneration Report**) be put to the vote of Securityholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or GDI Property. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Remuneration Report details the remuneration policy for GDI and:

- reports the remuneration arrangements for Key Management Personnel of GDI (**KMP**);
- explains Board policies in relation to the nature and value of remuneration paid to KMP; and
- discusses the relationship between the policy and GDI performance.

The Report is available in GDI's 2024 Annual Report, a copy of which is available on GDI's website at <https://www.gdi.com.au/investor-centre/>.

Following consideration of the Remuneration Report, the Chairman of the Meetings will give Securityholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

A voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

*Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend Securityholders vote **in favour** of this Resolution 1.*

Resolution 2: Election of Director – Ms Patria Mann

Ms Mann was appointed as a non-executive director of GDI Property on 24 April 2024 and was appointed the Chairman of the Audit, Risk & Compliance Committee on that date.

In accordance with clause 11.7 of GDI Property Group Limited's Constitution, Patria Mann retires and being eligible, offers herself for election as a Director. In addition, ASX Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the entity.

If Securityholders do not approve the election of Ms Mann, then she will cease to be a Director of GDI at the conclusion of the Meetings.

The Board considered whether Ms Mann had any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Ms Mann is, and (if re-elected) will continue to be, an independent Director.

Prior to Ms Mann's appointment, several background and screening checks were completed including in relation to Ms Mann's character, experience and qualifications, criminal history and bankruptcy, with no adverse findings.

Ms Mann is an experienced non-executive director and is currently a non-executive director of GWA Group Limited and Bega Cheese Limited and until recently was a non-executive director of EVT Limited and Ridley Corporation Limited. Ms Mann was previously a partner at KPMG and she brings over 20 years of non-executive director experience to the Board of GDI.

Prior to submitting herself for election, Ms Mann has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to GDI. If elected, Ms Mann will continue to contribute to the Board in her role as an Independent Non-Executive Director, and as Chairman of the Audit, Risk & Compliance Committee.

Ms Mann brings extensive business, non-executive director and audit experiences to the Board. She has chaired or been a member of numerous ASX listed board committees including audit, risk, compliance, investment and remuneration. She has significant insight and understanding of market developments, business transformation, including digital and technological change and M&A and financial transactions. She also brings strong ASX, audit, risk management and governance experience.

The Board supports the election of Ms Mann due to her expertise as outlined above and her abilities as Chairman of the Audit, Risk & Compliance Committee, her shared values and her ability to oversee the risk and compliance programs of GDI. She has already added significant value as a member of the Board and more particularly in her capacity as Chairman of the Audit Risk and Compliance Committee.

*For the reasons set out above, the Directors, with Ms Mann abstaining, unanimously recommend Securityholders vote **in favour** of Resolution 2.*

Resolution 3: Election of Director – Ms Susan Hilliard

Ms Hilliard was appointed as a non-executive director of GDI Property on 3 June 2024.

In accordance with clause 11.7 of GDI Property Group Limited's Constitution, Susan Hilliard retires and being eligible, offers herself for election as a Director. In addition, ASX Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the entity.

If Securityholders do not approve the election of Ms Hilliard, then she will cease to be a Director of the Company at the conclusion of the Meetings.

The Board considered whether Ms Hilliard had any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Ms Hilliard is, and (if re-elected) will continue to be, an independent Director.

Prior to Ms Hilliard's appointment, several background and screening checks were completed including in relation to Ms Hilliard's character, experience and qualifications, criminal history and bankruptcy, with no adverse findings.

Prior to submitting herself for election, Ms Hilliard has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to GDI. Ms Hilliard has been as a member of the Nomination and Remuneration Committee, and if elected, she will continue to contribute to the Board both in this role and as an Independent Non-Executive Director.

Ms Hilliard had a distinguished career at King & Wood Mallesons (**KWM**), and was one of Australia's most highly regarded corporate lawyers. Ms Hilliard retired as a partner from KWM in 2020, and was a senior consultant at KWM for a further three years. She has over 30 years' experience advising A-REITs and other real estate clients across a wide range of matters, including public and private M&A, IPOs and capital raisings, regulatory issues and funds management. Ms Hillard is currently a non-executive director of the Australian Brandenburg Orchestra.

Ms Hillard, together with other partners and lawyers employed by KWM, advised GDI in relation to its IPO and listing on ASX in 2013, and thereafter periodically provided limited advice to GDI, its subsidiaries and unlisted, unregistered managed investment schemes managed by GDI (collectively, "the GDI Group") on a range of specific funds regulatory, and corporate governance issues. Other partners and lawyers at KWM have advised the GDI Group on specific tax issues and financing matters.

The Board supports the election of Ms Hilliard due to her expertise as outlined above and her shared values and her deep knowledge of the industry, regulatory regimes and financial markets in which GDI operates. Ms Hilliard was appointed to the Board on 3 June 2024 and has already added significant value.

*For the reasons set out above, the Directors, with Ms Hilliard abstaining, unanimously recommend Securityholders vote **in favour** of Resolution 3.*

Resolution 4: Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Managing Director, Mr Stephen Burns

Resolution 4 deals with the proposed issue of Performance Rights (and the issue or transfer of Stapled Securities on vesting of those Performance Rights) to Managing Director and Chief Executive Officer (**MD**), Stephen Burns under the GDI Property Group Performance Rights Plan (**Plan**).

This resolution seeks approval for the grant of a total of 1,895,940 Performance Rights to Mr Burns in respect of the following:

- 502,232 Performance Rights in respect of a FY24 Short Term Incentive (**STI**) award; and
- 1,393,708 Performance Rights in respect of a FY24 Long Term Incentive (**LTI**) award,

on the terms summarised below.

The Plan

The object of the Plan is to provide an incentive for Eligible Participants to remain in employment in the long term and recognise future efforts and contribution in the performance and success of GDI.

Under the Plan, GDI is able to grant appropriately structured incentive awards to Mr Burns, an Eligible Participant. The Board has determined that the equity incentives to be granted to Mr Burns will be in the form of Performance Rights, which will only vest on the satisfaction of appropriate performance conditions.

The Board believes that this structure is appropriate for the following reasons:

- the grant of Performance Rights as LTI is in accordance with acceptable market practice;
- the grant of Performance Rights aligns management with Securityholder interests;
- the grant of Performance Rights will have minimal dilutionary effect on the issued security capital of GDI;
- the grant of Performance Rights act both as a performance incentive and retention tool;
- the grant of Performance Rights will reward Mr Burns for his exertion and performance; and
- vested Performance Rights can create recognisable value to executives, which when granted under transparent and robust performance conditions, containing stretch elements, ensure real Securityholder value creation.

The key terms of the Plan are summarised in **Attachment A**.

Securityholders previously approved the grant of an earlier tranche of Performance Rights to Mr Burns at the 2023 AGM.

How many Performance Rights will Mr Burns receive?

The Board intends to issue Mr Burns a total of 1,895,940 Performance Rights calculated as follows:

- 502,232 Performance Rights related to his FY24 STI award to the “value” of \$281,250 (being 50% of his total STI award. The other 50% of his total STI award was provided in cash, as set out in the Remuneration Report); and
- 1,393,708 Performance Rights related to his FY24 LTI award to the “value” of \$562,500 (being 100% of his total LTI award).

These Performance Rights will be subject to the hurdles described below.

The MD’s target remuneration mix is weighted such that a higher component is at-risk (60%), with an equal weighting of the at-risk component between STIs and LTIs, consistent with the remuneration framework as detailed in the Remuneration Report.

If the Performance Conditions and Vesting Conditions (described below) are met, these Performance Rights may vest into fully paid ordinary Stapled Securities. Alternatively, the Board may determine in its absolute and unfettered discretion that a vested Performance Right will be satisfied by GDI making a cash payment to Mr Burns in lieu of allocating Stapled Securities. In this instance, the cash payment made will be an amount equal to the 10-day volume weighted average market price of all GDI Stapled Securities traded on the ASX up to the date of settlement multiplied by the number of vested Performance Rights.

STI Performance Conditions & Vesting Conditions

The STI provides an annual opportunity for an incentive award. Mr Burns is assessed on a balanced scorecard based on measures relating to longer term performance outcomes aligned to GDI’s strategic objectives, as well as annual goals and workplace behaviours, agreed to in a KMP Accountability Matrix.

Notwithstanding Mr Burns meeting or exceeding his performance measures, or some thereof, the Nomination and Remuneration Committee (**N&RC**) may determine to reduce (but not increase) the STI entitlement at its absolute discretion.

As set out in the Remuneration Report, Mr Burns was awarded a total STI of \$562,500 for the financial year ended 30 June 2024 being 100% of his potential entitlement, based on the Balanced Scorecard approach shown below:

Financial		Operational		Total
% weighting of total STI	% of total STI granted	% weighting of total STI	% of total STI granted	Total STI granted %
40%	40%	60%	60%	100%

To enhance the alignment with Securityholders, the N&RC determined that 50% of the STI granted to Mr Burns would be provided as Performance Rights where the principal performance condition is continued employment (or a good leaver) for one year from the conclusion of the performance year. Subject to Securityholder approval of this resolution and Mr Burns remaining in employment on 30 June 2025, 502,232 Performance Rights will vest for nil consideration (valued at \$281,250). In addition, a cash bonus of \$281,250 (relating to the balance of the STI awarded to Mr Burns) was paid to Mr Burns for the year ended 30 June 2024.

It is expected that Mr Burns will be eligible to participate in the STI in future years and any STI awarded in future years may or may not be delivered as performance rights.

LTI Performance Conditions & Vesting Conditions

The LTI provides an annual opportunity for an equity award deferred for three years that aligns a significant portion of overall remuneration to security value over the longer term. LTI awards will remain at risk until vesting and must meet or exceed a relative Total Securityholder Return (for 50% of performance rights used) an Absolute Total Return (for 25% of performance rights issued) and achieving long term strategic objectives as set by the Board (for the remaining 25% of the performance rights issued).

Performance Conditions

The LTI award Performance Rights are subject to the achievement of performance hurdles - Target 1 for 50% of Performance Rights granted and Targets 2 and 3 for each of 25% of the Performance Rights granted (together the **Performance Conditions**) as described below. The performance hurdles comprising the Performance Conditions drive GDI's performance and have been recognised by the Board as fundamental to the future success of GDI. Performance Conditions for future awards under the Plan may have similar attributes and although not exhaustive, are expected to be based around financial, operational, share price and individual targets.

Target 1 (50% of the Performance Rights) – Total Securityholder Return test

Total Securityholder Return (TSR) (50%)	Vesting percentage (for TSR measure)
Does not reach the 50 th percentile of the TSR of the Comparator Group	0%
Reaches or exceeds the 50 th percentile of the TSR of the Comparator Group but does not reach the 75 th percentile	50%, plus 2% for every one percentile increase above the 50 th percentile
Reaches or exceeds the 75 th percentile of the TSR Comparator Group	100%

Target 2 (25% of the Performance Rights) – Absolute Total Return test

Absolute Total Return (ATR) (25%)	Vesting percentage (for ATR measure)
Does not exceed the MSCI Core Office Property Fund Index return	0%
Achieves or exceeds the MSCI Core Office Property Fund Index return	50% up to 100% (at Index + 1.0% ATR) on a straight-line basis
Achieves or exceeds the MSCI Core Office Property Fund Index return by 1.0%	100%

Target 3 (25% of the Performance Rights) – Long term strategic objectives test

Strategic objectives (SO) (25%)	Vesting percentage
Does not achieve long term strategic objectives as set by the Board	0%
Achieves some of the strategic objectives as set by the Board	0% up to 100%
Achieves all of the strategic objectives as set by the Board	100%

Where:

Each of Target 1, Target 2 & Target 3 will be tested against the performance hurdles at the end of three years (i.e., tested as of 30 June 2027)

TSR:	Movement in security price and distributions. For LTIs issued for the year ended 30 June 2024, the commencing security price is based on the 30 June 2024 closing security price of GDI and its Comparator Group.
ATR:	Movement in NTA and distributions. For the year ended 30 June 2024, the commencing NTA for LTI award is based on the 30 June 2024 NTA.
TSR Comparator Group:	Dexus, The GPT Group, Abacus Property Group, Growthpoint Properties Australia, Cromwell Property Group, Centuria Office Fund, Elanor Commercial Property Fund, and any other predominantly office landlord or real estate fund managers of similar scale in terms of market capitalisation and/or assets under management considered a comparator at the date of vesting.

Valuation:

The dollar value of the LTI grant is converted into a number of performance rights based on a valuation, taking into account factors including the performance conditions, security price volatility, term, distribution yield, and the security price at grant date. A summary of the value and the method of calculation is as follows:

- The value of the ATR and SO performance rights (50% of the LTI performance rights) are the value of the GDI security price at 30 June 2024 (face value), as the fair value equals the face value;
- The fair value of the TSR performance rights (50% of the LTI performance rights) are lower than the face value; and
- The value of each LTI performance right is the weighted average of the value of the TSR, ATR and SO performance right.

Full details of the value attributed to the performance rights, and the method of calculation, are set out in the Remuneration Report.

Vesting Conditions – LTI award

The vesting conditions applicable to the LTI award are the achievement of the above Performance Conditions. Therefore, subject to the Performance Conditions being met, the Performance Rights will vest as at 30 June 2027.

In limited circumstances, the Board in its absolute discretion may determine to vest the Performance Rights (or a portion of unvested Performance Rights) granted to Mr Burns even if the Vesting Conditions are not met (for example, should Mr Burns' employment cease due to redundancy, death or disablement).

Technical Information (for the purposes of the ASX Listing Rules)

ASX Listing Rule 10.14 requires the approval of ordinary Securityholders to grant equity securities under an employee incentive scheme to a Director of GDI Property. Accordingly, approval for the grant of the Performance Rights to Mr Burns is required. Approval of this resolution will result in the grant of Performance Rights to Mr Burns falling within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of Stapled Securities to Mr Burns will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Stapled Securities in GDI on the vesting of the Rights will also be excluded from ASX Listing Rule 7.1.

If this resolution is not passed by securityholders, the Company will not be able to proceed with the grant of the Performance Rights to Mr Burns, and GDI Property may need to consider other forms of performance-based remuneration in that regard.

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 4:

- Mr Stephen Burns is the Managing Director and Chief Executive Officer and an Executive Director of GDI.
- It is proposed that Mr Burns will be granted a total of 1,895,940 Performance Rights for nil monetary or financial consideration which, subject to the achievement of Performance Conditions and Vesting Conditions, may convert to Stapled Securities in the capital of GDI on a one-for-one basis. As such up to 1,895,940 Stapled Securities may be allocated to Mr Burns upon the conversion of vested Performance Rights, for nil monetary or financial consideration. Any Stapled Securities allocated to Mr Burns may be acquired on market or issued by GDI. Alternatively, the Board may determine in its absolute discretion that a vested Performance Right will be satisfied by the Group making a cash payment to Mr Burns in lieu of allocating Stapled Securities.
- The number of Performance Rights to be allocated has been calculated by a formula, being, the total value of the incentive payments to be paid as performance rights determined by the Board, divided by a dollar value of the performance rights developed by a valuation, taking into account factors including the performance conditions, security price volatility, term, distribution yield and the security price at grant date. The methodology for this valuation is set out above and full details of the method of calculation are set out in the Remuneration Report.
- Mr Burns' current total remuneration package is:
 - a base salary of \$750,000 (inclusive of statutory superannuation);
 - a STI award of \$562,500 (100% of his potential entitlement), with 50% paid as cash and, subject to securityholder approval under this resolution, 50% to be granted as 502,232 Performance Rights, with vesting conditions as set out in this resolution; and

- an LTI award of \$562,500 and subject to securityholder approval under this resolution, to be granted as 1,393,708 Performance Rights, with performance conditions as set out in this resolution.
- Mr Burns has previously been granted the following Performance Rights under the Plan:
 - 1,482,878 Performance Rights as a sign-on incentive award (approved by securityholders at the 2023 AGM) for nil monetary or financial consideration; and
 - 1,190,478 Performance Rights as the FY23 LTI award (approved by securityholders at the 2023 AGM) for nil monetary or financial consideration.
- The Terms and Conditions of the Plan provide that Executive Directors are eligible to participate in particular awards. Mr Burns is the only Executive Director of GDI Property Group and accordingly is the only Director entitled to participate in the Plan. Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this notice will not participate until approval is obtained.
- The Performance Rights will be granted under the terms and conditions of the Plan. A summary of the material terms of the Plan is set out in **Attachment A**.
- A Voting Exclusion Statement is set out under Resolution 4 in the Notice of Meeting.
- There is no loan attaching to the offer or grant of performance rights under the Plan.
- GDI is expected to allocate the Performance Rights shortly after the Meetings but in any event, no later than 12 months after the Meetings.
- If approval is given for the issue of Stapled Securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.
- Details of any Stapled Securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

The Directors (with Mr Burns abstaining) recommend that Securityholders vote in favour of Resolution 4.

Attachment A

Summary of the key terms of the GDI Performance Rights Plan ("Plan")

Purpose	To provide an incentive for Eligible Participants to remain in their employment in the long term and recognise their future efforts and contribution in the performance and success of the Group.
Eligibility	The Plan is open to eligible employees, namely employees and Executive Directors of GDI (Eligible Participant or collectively Eligible Participants).
Form of equity	Performance Rights
Invitation	An invitation by the Board to acquire Performance Rights and become an Eligible Participant in the Plan will be in such form and subject to such conditions as the Board determines. The invitation will specify the terms attaching to the offer, including (but not limited to): • the Eligible Participant to whom the invitation is made; • the number of Performance Rights for which the Eligible Participant may apply; • whether the Performance Rights may be satisfied by the delivery of cash on exercise; • the Performance Conditions (a condition which must be satisfied or waived for that Performance Right to vest); • the date which unvested Performance Rights will lapse or expire (Expiry Date); • the amount payable (if any) for the grant of a Performance Right; • the time period (if any) for acceptance of the Invitation; • requirements for exercise by the Eligible Participant on vesting (if any); • whether the Eligible Participant is permitted to nominate a Controlled Entity as the recipient of the Performance Rights the subject of the Offer; and • any other terms and conditions applicable to the Invitation.
Rights of Eligible Participants	Unless the Expiry Date has been reached, Performance Rights remain subject to the terms and conditions of the Plan until all applicable Performance Conditions and any other conditions are met. Eligible Participants will receive one Stapled Security for every Performance Right which vests. The Company will seek quotation on ASX of any Stapled Securities issued on the vesting of Performance Rights however, the Performance Rights will not be quoted. Depending on the invitation terms specified, the Board may determine in its absolute discretion that a vested Performance Right will be satisfied by GDI Property making a cash payment to the Eligible Participant in lieu of allocating Stapled Securities. In this instance, the cash payment made will be an amount equal to the 10-day volume weighted average market price of all GDI Stapled Securities traded on the ASX up to the date of settlement multiplied by the number of vested Performance Rights. An Eligible Participant is not entitled to participate in a new issue of Stapled Securities while Performance Rights are unvested.

	Once Stapled Securities are delivered to an Eligible Participant upon the vesting of Performance Rights, the Eligible Participant (as Securityholder) will be free to deal with the Stapled Securities as they wish, subject to the GDI's <i>Securities Trading Policy</i> .
Capital Reconstruction	Where GDI undertakes any bonus issue or capital reconstruction (e.g., a security split or consolidation), the number of Stapled Securities to which an Eligible Participant may be entitled when their Performance Rights vest will be adjusted in accordance with the Plan Rules and the ASX Listing Rules.
Vesting of Performance Rights/Change of Control	Subject to the Plan Rules, each unvested Performance Right granted to an Eligible Participant will automatically become vested and exercised on the earliest date that any of the following occur: 1. the Board recommends that the holders of Stapled Securities: (a) accept a takeover bid for GDI; or (b) approve or vote in favour of a scheme of arrangement for GDI Property; 2. any person (together with their associates) acquires voting power (within the meaning set out in the Corporations Act) in more than 50% of the Stapled Securities on issue, or any similar event which the Board acting reasonably determines is a change in control of GDI; 3. a resolution is passed for voluntary winding up of GDI Property or vesting of GDI Trust; 4. an order is made for the compulsory winding up of GDI Property or vesting of GDI Trust; 5. the employer of the Eligible Participant or business in which the Eligible Participant is employed is sold by or transferred out of GDI; or 6. the unstapling of the Stapled Securities.
Assignment	Performance Rights granted under the Plan are not transferable or assignable.
Administration	The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to any applicable ASX Listing Rules) in addition to those set out in the Plan.
Termination and Amendment	The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Eligible Participant holding Performance Rights at that time. Subject to certain conditions, the Plan may be amended at any time by the Board.

GDI Property Group Limited

ACN 166 479 189

GDI Funds Management Limited

ABN 34 107 354 003, AFSL 253142

as responsible entity of GDI Property Trust, ARSN 166 598 161

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

GDI Property Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of GDI Property Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Sydney time) on Thursday, 7 November 2024 in Room 305, Level 3, 10 Darcy Street, Sydney NSW 2000 (Cliftons Sydney - Spring Street) (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote directed proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overlaid before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*
1 Remuneration Report	☐	☐	☐
2 Election of Ms Patria Mann as a Director	☐	☐	☐
3 Election of Ms Susan Hilliard as a Director	☐	☐	☐
4 Issue of Performance Rights under the GDI Property Group Performance Rights Plan to Mr Stephen Burns, Managing Director and Chief Executive Officer	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GDI PRX2401C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Sydney time) on Tuesday, 5 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GDI Property Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.