

GDI Property Group

Corporate Governance Statement 30 June 2025

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.

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 2025.

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 30 June 2025 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.

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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 FY25:

Objective	Compliant	Progress / Commentary
Have at least 30% representation of the independent directors of either gender	✓	The independent directors currently comprise 67% female and 33% male.
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	✓	GDI hired one female senior executive to the role of Head of Development and Strategic Communications.

The table below outlines the proportion of permanent women and men employed by GDI as at 25 August 2025:

	Women		Men	
	Number	%	Number	%
Board	2	50	2	50
Senior Executives	1	33	2	66
Whole organisation	6	43	8	57

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 addition, the Board regularly considers its performance as well as that of its Committees with a focus on ways it can improve its and the Committees effectiveness and individual contributions.

Having regard to the Board renewal process recently completed, a formal evaluation program was not undertaken in FY25. It is intended that a review be undertaken in FY26.

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.

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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. The Board's membership, length of service and attendance record for both the Board and its committees is as follows:

				Board		Audit Risk and Compliance Committee		Nomination and Remuneration Committee	
	Description	Appointment date	Resignation 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
Current chairman				Giles Woodgate		Patria Mann		Susan Hilliard ¹	
Giles Woodgate	Independent Chairman	16 November 2017		11	11	5	5	4	4
Patria Mann ²	Independent	24 April 2024		11	11	5	5	3	3
Susan Hilliard ²	Independent	3 June 2024		11	11	3	3	4	4
Stephen Burns ^{2,3}	Managing Director & CEO	14 June 2023		11	11	2	2	1	1
John Tuxworth	Independent	20 February 2017	30 September 2024	3	3	-	-	1	1

¹ Susan Hillard was appointed Chairman of the N&RC on 23 October 2024.

² Patria Mann was appointed to the N&RC on 23 October 2024 and Susan Hilliard was appointed to the ARCC on 23 October 2024. Stephen Burns resigned from both Committees on 23 October 2024.

³ 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 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 management team 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 utilising a Board Skills Matrix. 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.

A summary of the Board's Skills Matrix is provided in the below table:

Skill	Board
Experience as a director and senior executive	✓
Commercial expertise	✓
Property industry acumen	✓
Strategic thinking	✓
Accounting and finance	✓
Risk, compliance and governance	✓
Stakeholder engagement	✓
Personal attributes	✓

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.

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 Chair) 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 key senior executives and conduct site visits. During FY25, the directors attended GDI's Perth office, toured each of the key assets and were briefed by independent experts on some of GDI's growth initiatives, particularly as it relates to the use of timber in commercial construction.

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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 via presentations from external advisors and relevant experts, particularly in areas of emerging importance like the impact of property on the climate and upcoming climate reporting.

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: – We act honestly and with integrity in all our dealings, both internally and externally.

Respect: – We respect all people, their ideas and cultures and our words and actions must reflect this respect.

Performance: – We strive to perform to the best of our ability to maximise returns to our securityholders and investors.

Compliance: – We aim to adhere to both the letter and spirit of all the laws and regulations that govern our business.

Safety: – We are committed to providing and maintaining a safe working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.

Environment: - We are committed to reducing our impact on the environment through financial investment in environmental improvements and establishing energy, water, and waste efficiencies.

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

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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 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.

However, it is noted that there was a period when one executive director served on the Committee, which was non-compliant with Principle 4.1. This arose when the current Managing Director & CEO, previously an independent non-executive director, become an executive director on 16 March 2023 and continued as a member of the Committee until he resigned from it on 23 October 2024.

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.

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GDI has established a number of policies designed to ensure compliance with the ASX Listing Rule disclosure requirements including its Continuous Disclosure Policy and its Media and External Communication Policy, both of which are on GDI's website. The policies include a vetting and authorisation process and in relation to the Media and External Communication Policy, strict limitation on anyone other than the nominated person, usually the Managing Director & CEO, making any public comments.

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 management team. This is achieved through active engagement at the AGM, post yearly and half yearly result briefings, meeting with investors on request and responding to any enquiries, and participation at broker sponsored conferences.

6.3 Participation at meetings

GDI has also adopted a Securityholder Communication Policy, a copy of which can be found on GDI's website. The Securityholder Communication Policy includes processes GDI has in place to facilitate and encourage participation at meetings, including the AGM.

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 Risk 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 Appetite Statement and the Risk Register, at least annually. The FY25 review has resulted in a restructure of the risk management framework to more closely align it to GDI's three operating segments. This refresh has not yet been completed.

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. Furthermore, during FY25, the external auditor undertook an audit of GDI's information technology general control environment.

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 11 to 13 of GDI's FY25 Annual Financial Report for GDI's material risks and how it is managing those risks.

Principle 8: Remunerate fairly and responsibly

8.1 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

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has three members, all of which are currently independent non-executive directors¹. 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 entrepreneurship 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.

¹ Mr Burns was a member of the Committee in the period 16 March 2023 to 23 October 2024.