

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of 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 and Pathfinder Asset Management Limited

ACN/ARSN (if applicable) N/A

There was a change in the interest substantial holder on: 02 March 2026

The previous notice was given to the company on 25 September 2025

The previous notice was dated 23 September 2025

#### 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 Shares	27,118,965	5.024%	32,539,417	6.028%

#### 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
24/09/2025 - 02/03/2026	Salt Funds Management Limited	On-Market Purchases	(\$4,099,083.78)	6,462,556 Ordinary	6,462,556
07/11/2025 - 21/01/2026	Salt Funds Management Limited	On-Market Sales	\$2,555,006.70	3,928,504 Ordinary	3,928,504
02/10/2025- 23/02/2026	Pathfinder Asset Management Ltd	On-Market Purchases	(\$1,743,610.58)	2,886,400 Ordinary	2,886,400

#### 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 (6)	Class and number of securities	Person's votes
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Shareholder	13,183,604 Ordinary	13,183,604
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)	Shareholder	16,469,413 Ordinary	16,469,413
Pathfinder Asset Management Limited	BNP Paribas Nominees Pty Ltd (as sub-custodian for the Pathfinder Managed Investment Scheme and Pathfinder Kiwisaver Plan)	Pathfinder Nominees Limited (Nominee company for PT Custody, Pathfinder's main custodian)	Shareholder	2,886,400 Ordinary	2,886,400

## 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	

## 7. Addresses

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

Name	Address
Salt Funds Management Limited	L37, PWC Tower, 15 Customs St West, Auckland 1010, New Zealand
Pathfinder Asset Management Limited	L37, PWC Tower, 15 Customs St West, Auckland 1010, New Zealand
GDI Property Group	Level 23, 56 Pitt Street, Sydney NSW, Australia

## Signature

print name Claire MacRae

capacity Senior Operations Analyst

sign here

date

04/03/2026

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Company **GDI Property Group** GDI Property Group Limited  
 ACN/ARSN 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	Purchase	24/09/2025	-\$71,712.12		106,804 Stapled Securities
Salt Funds Management Ltd	Purchase	26/09/2025	-\$172,866.11		257,227 Stapled Securities
Salt Funds Management Ltd	Purchase	1/10/2025	-\$7,866.04		11,670 Stapled Securities
Salt Funds Management Ltd	Purchase	2/10/2025	-\$100,119.07		149,312 Stapled Securities
Salt Funds Management Ltd	Purchase	3/10/2025	-\$98,454.36		146,800 Stapled Securities
Salt Funds Management Ltd	Purchase	6/10/2025	-\$14,295.33		21,315 Stapled Securities
Salt Funds Management Ltd	Purchase	7/10/2025	-\$70,950.29		105,885 Stapled Securities
Salt Funds Management Ltd	Purchase	8/10/2025	-\$26,726.71		40,000 Stapled Securities
Salt Funds Management Ltd	Purchase	9/10/2025	-\$442,785.15		669,000 Stapled Securities
Salt Funds Management Ltd	Purchase	10/10/2025	-\$83,268.18		127,000 Stapled Securities
Salt Funds Management Ltd	Purchase	13/10/2025	-\$104,067.19		160,000 Stapled Securities
Salt Funds Management Ltd	Purchase	14/10/2025	-\$186,474.06		290,000 Stapled Securities
Salt Funds Management Ltd	Purchase	15/10/2025	-\$46,174.51		72,000 Stapled Securities
Salt Funds Management Ltd	Purchase	16/10/2025	-\$30,984.77		48,000 Stapled Securities
Salt Funds Management Ltd	Purchase	27/10/2025	-\$33,561.55		51,180 Stapled Securities
Salt Funds Management Ltd	Purchase	29/10/2025	-\$71,538.52		109,110 Stapled Securities
Salt Funds Management Ltd	Purchase	30/10/2025	-\$10,158.81		15,710 Stapled Securities
Salt Funds Management Ltd	Sale	7/11/2025	\$72,118.67		-109,774 Stapled Securities
Salt Funds Management Ltd	Sale	10/11/2025	\$99,587.53		-152,280 Stapled Securities
Salt Funds Management Ltd	Sale	11/11/2025	\$51,594.94		-78,846 Stapled Securities
Salt Funds Management Ltd	Purchase	12/11/2025	-\$36,336.32		56,073 Stapled Securities
Salt Funds Management Ltd	Sale	13/11/2025	\$713.27		-1,094 Stapled Securities
Salt Funds Management Ltd	Purchase	14/11/2025	-\$47,410.32		73,927 Stapled Securities
Salt Funds Management Ltd	Sale	19/11/2025	\$976.92		-1,487 Stapled Securities
Salt Funds Management Ltd	Purchase	20/11/2025	-\$19,519.50		30,000 Stapled Securities
Salt Funds Management Ltd	Sale	20/11/2025	\$16,870.58		-25,876 Stapled Securities
Salt Funds Management Ltd	Purchase	21/11/2025	-\$64,794.73		100,000 Stapled Securities
Salt Funds Management Ltd	Purchase	24/11/2025	-\$448,448.00		700,000 Stapled Securities
Salt Funds Management Ltd	Sale	25/11/2025	\$41,972.67		-64,338 Stapled Securities
Salt Funds Management Ltd	Sale	26/11/2025	\$83,773.11		-128,353 Stapled Securities
Salt Funds Management Ltd	Sale	27/11/2025	\$110,392.15		-169,008 Stapled Securities
Salt Funds Management Ltd	Sale	28/11/2025	\$295,940.64		-453,912 Stapled Securities
Salt Funds Management Ltd	Sale	1/12/2025	\$110,781.55		-169,812 Stapled Securities
Salt Funds Management Ltd	Sale	2/12/2025	\$107,815.03		-165,012 Stapled Securities
Salt Funds Management Ltd	Sale	03/12/2025	\$322,327.09		-486,921 Stapled Securities
Salt Funds Management Ltd	Sale	05/12/2025	\$22,722.11		-34,586 Stapled Securities
Salt Funds Management Ltd	Sale	08/12/2025	\$233,993.61		-358,898 Stapled Securities
Salt Funds Management Ltd	Sale	09/12/2025	\$130,395.60		-200,000 Stapled Securities
Salt Funds Management Ltd	Sale	10/12/2025	\$41,566.72		-64,000 Stapled Securities
Salt Funds Management Ltd	Sale	11/12/2025	\$114,285.88		-175,291 Stapled Securities
Salt Funds Management Ltd	Purchase	11/12/2025	-\$30,528.80		47,693 Stapled Securities
Salt Funds Management Ltd	Purchase	12/12/2025	-\$99,401.71		154,804 Stapled Securities
Salt Funds Management Ltd	Purchase	15/12/2025	-\$176,799.73		277,503 Stapled Securities
Salt Funds Management Ltd	Sale	16/12/2025	\$7,541.41		-11,747 Stapled Securities
Salt Funds Management Ltd	Purchase	16/12/2025	-\$63,643.00		100,084 Stapled Securities
Salt Funds Management Ltd	Sale	17/12/2025	\$8,406.81		-13,095 Stapled Securities
Salt Funds Management Ltd	Sale	18/12/2025	\$74,583.42		-116,158 Stapled Securities
Salt Funds Management Ltd	Sale	19/12/2025	\$40,693.57		-63,387 Stapled Securities
Salt Funds Management Ltd	Sale	22/12/2025	\$8,992.55		-13,902 Stapled Securities
Salt Funds Management Ltd	Sale	24/12/2025	\$1,138.56		-1,740 Stapled Securities
Salt Funds Management Ltd	Sale	29/12/2025	\$174,244.07		-265,558 Stapled Securities
Salt Funds Management Ltd	Sale	31/12/2025	\$188,436.78		-295,883 Stapled Securities
Salt Funds Management Ltd	Sale	9/01/2026	\$46,728.53		-73,918 Stapled Securities
Salt Funds Management Ltd	Sale	16/01/2026	\$122,020.09		-194,610 Stapled Securities
Salt Funds Management Ltd	Sale	19/01/2026	\$2,816.54		-4,500 Stapled Securities
Salt Funds Management Ltd	Sale	20/01/2026	\$16,209.69		-25,890 Stapled Securities
Salt Funds Management Ltd	Sale	21/01/2026	\$5,366.63		-8,628 Stapled Securities
Salt Funds Management Ltd	Purchase	29/01/2026	-\$29,579.00		48,523 Stapled Securities
Salt Funds Management Ltd	Purchase	2/02/2026	-\$317,989.11		528,924 Stapled Securities
Salt Funds Management Ltd	Purchase	5/02/2026	-\$428,878.03		725,461 Stapled Securities
Salt Funds Management Ltd	Purchase	6/02/2026	-\$152,692.54		263,000 Stapled Securities
Salt Funds Management Ltd	Purchase	23/02/2026	-\$6,453.16		10,400 Stapled Securities
Salt Funds Management Ltd	Purchase	24/02/2026	-\$131,069.69		209,368 Stapled Securities
Salt Funds Management Ltd	Purchase	25/02/2026	-\$274,480.48		438,540 Stapled Securities
Salt Funds Management Ltd	Purchase	26/02/2026	-\$64,480.05		103,065 Stapled Securities
Salt Funds Management Ltd	Purchase	27/02/2026	-\$15,986.27		25,394 Stapled Securities
Salt Funds Management Ltd	Purchase	2/03/2026	-\$118,599.32		188,784 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	2/10/2025	-\$40,880.82		60,000 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	30/01/2026	-\$378,386.30		617,885 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	2/02/2026	-\$695,686.42		1,152,115 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	3/02/2026	-\$374,078.82		627,022 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	4/02/2026	-\$77,761.29		131,178 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	5/02/2026	-\$170,363.77		287,800 Stapled Securities
Pathfinder Asste Managent LTD	Purchase	23/02/2026	-\$6,453.16		10,400 Stapled Securities

This is Annexure 1 of 1 pages referred to in Form 604 Notice of change of interests of substantial holder



Claire MacRae

4/03/2026  
Date

Senior Investment Operations Analyst  
Capacity