



GDI Property Group Performance Rights Plan

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Rules

1 Introduction

- 1.1 The Plan is called the **GDI Property Group Performance Rights Plan**.
- 1.2 The object of the Plan is 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.
- 1.3 The Plan will commence operation on the date it is adopted by the Board.

2 Defined terms & interpretation

- 2.1 Defined terms used in these Rules and the interpretation provisions are set out in Schedule 1.

3 Principal conditions

- 3.1 No Performance Rights may be issued to a person under the Plan unless the person is or remains an Eligible Participant at the date of issue of the Performance Right.
- 3.2 No Performance Right may be offered or issued to, or accepted by, an Eligible Participant or Participant if to do so would contravene any Applicable Law.

4 Operation of the Plan

- 4.1 The Plan shall operate in accordance with these Rules which bind the Stapled Entities, any Subsidiary to which the Board resolves the Plan extends and each Participant.

5 Eligibility and invitations

- 5.1 The Board may determine the persons who are eligible to participate in the Plan from time to time.
- 5.2 Subject to these Rules, the Board may from time to time in its absolute discretion make an Invitation to participate in the Plan to any Eligible Participant. The Invitation must be accompanied by an Application Form unless it is an Opt-Out Invitation.
- 5.3 An Invitation may be made on such terms and conditions as the Board determines from time to time, including as to:
 - (a) the Eligible Participant to whom the Invitation is made;
 - (b) the number of Performance Rights for which the Eligible Participant may apply;

- (c) whether the Performance Rights may be satisfied by the delivery of cash on exercise;
- (d) the Performance Conditions;
- (e) the Expiry Date;
- (f) the amount payable (if any) for the grant of a Performance Right;
- (g) the time period (if any) for acceptance of the Invitation;
- (h) requirements for exercise by the Participant on vesting (if any);
- (i) whether the Eligible Participant is permitted to nominate a Controlled Entity as the recipient of the Performance Rights the subject of the Invitation; and
- (j) any other terms and conditions applicable to the Invitation.

- 5.4
- (a) An Invitation is personal to the Eligible Participant to whom it is made and, accordingly, the Invitation may only be accepted by, and a Performance Right may be issued only to, the Eligible Participant to whom the Invitation is made.
 - (b) An Invitation may provide that the Eligible Participant to whom it is made may nominate a Controlled Entity to accept the Invitation and receive the Performance Rights the subject of the Invitation. The Eligible Participant shall provide to the Board such information about such Controlled Entity as the Board may reasonably require. The Board may, in its absolute discretion, determine not to allow the grant of Performance Rights to a Controlled Entity nominated by an Eligible Participant, without being required to give any reason for such decision.

5.5 An Eligible Participant who receives an Opt-Out Invitation will be deemed to have:

- (a) submitted a completed Application Form;
- (b) agreed to be bound by the terms of the Invitation, these Rules, as amended from time to time, and the constitutions of the Stapled Entities, as amended from time to time; and
- (c) if applicable, agreed to the placing of a Holding Lock on Restricted Stapled Securities (where, in accordance with Rule 13.4, the Board determines that a Holding Lock will be applied to those Restricted Stapled Securities during the Restriction Period),

by not submitting an Opt-Out Notice on or prior to the deadline set out in the Opt-Out Invitation.

6 Applications for Performance Rights

- 6.1 In response to an Invitation, an Eligible Participant (or, if permitted by the Invitation, their Controlled Entity) may submit to the Board a completed Application Form by the date specified in the Invitation.

- 6.2 An Eligible Participant (or, if permitted by the Invitation, their Controlled Entity), by submitting a completed Application Form, is deemed to have agreed to be bound by:
- (a) the terms of the Invitation and Application Form;
 - (b) these Rules, as amended from time to time; and
 - (c) the constitutions of the Stapled Entities as amended from time to time.

7 Grant of Performance Rights

- 7.1 On receipt of a completed Application Form (or deemed completion of an Application Form in accordance with Rule 5.5), the Company may, at the discretion of the Board, accept the application and grant the Performance Rights to the Eligible Participant or the Controlled Entity, as the case may be as specified in the Invitation and subject to the terms of the Invitation.
- 7.2 On the issue of a Performance Right, whether after receiving an Application Form or otherwise, an Eligible Participant or Controlled Entity (as the case may be) becomes a Participant and is bound by these Rules.
- 7.3 Following the grant of Performance Rights under Rule 7.1, the Company shall issue to a Participant one or more Certificates stating the number of Performance Rights issued to the Participant, the date of the issue of the Performance Right, the Expiry Date, the exercise price (if any), the date on which the Performance Rights vest and any other terms, Performance Conditions and all other conditions of the Performance Rights as determined by the Board.
- 7.4 An Invitation not accepted in accordance with Rule 6 will lapse unless the Board determines otherwise.
- 7.5 An application made in accordance with Rule 6 (or deemed to be made in accordance with Rule 5.5) will not be accepted if, at the date the application would otherwise be accepted the applicant or, if the applicant is a Controlled Entity, the Controlling Individual:
- (a) is not a director or employee of the Group;
 - (b) has given the relevant employing Group Entity notice of his or her resignation as a director or employee of the Group; or
 - (c) has been given notice of termination of employment or if, in the opinion of the Board, the applicant has tendered his or her resignation to avoid such dismissal.
- 7.6 The Board may determine that an application made in accordance with Rule 5.5 by an Eligible Participant or their Controlled Entity will not be accepted.
- 7.7 A person ceases to be a Participant when all property or moneys to which the Participant is entitled under the Plan have been transferred or paid in accordance with these Rules.

8 Entitlement

Subject to these Rules and the terms of the Invitation, each Performance Right confers on its holder the entitlement to be provided with one Stapled Security.

9 Dealings with Performance Rights

9.1 Performance Rights held by a Participant are personal to the Participant.

9.2 A Participant may not sell, assign, transfer or otherwise deal with, or grant a Security Interest over, a Performance Right granted to the Participant. The Performance Right lapses immediately on purported sale, assignment, transfer, dealing or grant of Security Interest, unless the Board in its absolute discretion approves (subject to such conditions as the Board sees fit) the dealing, or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.

9.3 A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Performance Rights.

10 Vesting of Performance Rights

10.1 (a) Except as otherwise provided in these Rules, the vesting of a Performance Right is conditional on the satisfaction of the Performance Conditions and all other conditions attaching to the Performance Right.

(b) A Performance Right of a Participant vests only on or after:

(i) the Vesting Date for the Performance Right specified in the Invitation provided that the Participant or, if the Participant is a Controlled Entity, the Controlling Individual remains employed by a Group Entity as at the Vesting Date specified in the Invitation; or

(ii) any earlier date on which the Performance Right vests in accordance with Rule 10.2(a) or Rule 10.2(b).

(c) As soon as practicable after the end of the relevant Performance Period for a Participant's Performance Rights, the Participant will be notified of the number of those Performance Rights that have vested.

(d) Notwithstanding Rule 10.1(a), and subject to the Listing Rules, the Board may, at its discretion, by notice to the Participant reduce or waive the Performance Conditions or any other condition attaching to a Performance Right in whole or in part at any time and in any particular case.

(e) Unless the Board determines otherwise, if a Performance Right vests then it will be automatically exercised at the time and in a manner determined by the Board in its absolute discretion. A Performance Right cannot be exercised in any other way.

- 10.2 (a) Subject to these Rules and the discretion of the Board, each unvested Performance Right granted to a Participant will automatically become vested and exercised on the earliest date that any of the following occur:
- (i) the Board recommends that the holders of Stapled Securities:
 - (a) accept a takeover bid for the Group; or
 - (b) approve or vote in favour of a scheme of arrangement for the Company;
 - (ii) 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 the Group;
 - (iii) a resolution is passed for voluntary winding up of the Company or vesting of GDI Property Trust;
 - (iv) an order is made for the compulsory winding up of the Company or vesting of GDI Property Trust;
 - (v) the employer of, or business of the employer of, the Participant (or, if the Participant is a Controlled Entity, the Controlling Individual) is sold by or transferred out of the Group; or
 - (vi) the unstapling of the Stapled Securities.
- (b) Subject to the terms and conditions of the Performance Rights, the Board may determine that all or a portion of unvested Performance Rights of a Participant are to be vested and exercised at a time determined by the Board where the Participant or, if the Participant is a Controlled Entity, the Controlling Individual:
- (i) ceases to be an Eligible Participant as a result of a Special Circumstance; or
 - (ii) is, or is determined by the Board to be, a Good Leaver.
- (c) Where Performance Rights vest and are exercised in accordance with Rule 10.2(a) or 10.2(b), the Performance Rights vest in proportion to performance against the Performance Conditions during the period prior to vesting of the Performance Rights. The determination of the Board as to the extent to which the Performance Conditions will be satisfied and the vesting percentage will be final and binding on the Group and the relevant Participant.
- 10.3 For the purposes of Rules 10.2(a) and 10(2)(b), a Participant or Controlling Individual is not treated as ceasing to be an employee of a Group Entity unless and until the individual is no longer an employee of any Group Entity, whether or not in the same capacity as at the time the Performance Right was granted.

11 Lapse of Performance Rights

- 11.1 (a) A Performance Right which has not vested and been exercised lapses on the earliest of:
- (i) the Expiry Date;
 - (ii) the Board making a determination that the Performance Conditions applicable to the Performance Right are not satisfied and not capable of being satisfied in accordance with the terms and conditions of the Performance Right and that the Performance Right has lapsed;
 - (iii) other than where the Board has made a determination in relation to that Performance Right under Rule 10.2(b), the date on which the relevant Participant or, if the Participant is a Controlled Entity, the relevant Controlling Individual, that holds that Performance Right ceases to be an Employee;
 - (iv) in accordance with Rule 11.2;
 - (v) the Participant (including a Controlled Entity, if applicable) or the Participant's estate holding the Performance Right becoming bankrupt or committing an act of bankruptcy; and
 - (vi) any Controlled Entity holding the Performance Right which is a body corporate becoming an externally administered body corporate.
- (b) On the lapsing of a Performance Right, all rights of a Participant under the Plan in respect of the Performance Right shall cease.
- 11.2 If a resolution is passed to wind up GDI, any outstanding Performance Rights lapse automatically on deregistration of GDI.
- 11.3 Where, in the opinion of the Board, a Participant or, where the Participant is a Controlled Entity, Controlling Individual:
- (a) has committed (or it is evident the Participant or Controlling Individual (as applicable) intends to commit), any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's or Controlling Individual's duties; or
 - (b) is convicted of a criminal offence (other than a minor motor traffic offence or other trivial offence which does not impact on the Participant's or Controlling Individual's good fame and character or ability to perform his/her duties) or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Entity,
- the Board may declare that any unvested Performance Right has lapsed, and the unvested Performance Right lapses accordingly.

- 11.4 A Participant will not be entitled to any compensation in respect of the lapsing of any Performance Rights.

12 Delivery of Stapled Securities on vesting

- 12.1 Subject to the terms of the Performance Rights, within one month from the Vesting Date in respect of a Participant's vested and exercised Performance Rights, the Company must:
- (a) if the Invitation specified that the Performance Rights could be satisfied by payment of cash, either:
 - (i) procure the issue or the transfer to the Participant, the Participant's personal representative or the Plan Trustee (if applicable) of one Stapled Security in respect of each vested and exercised Performance Right; or
 - (ii) procure the payment to the Participant of a cash amount equal to the Market Price of the Stapled Securities calculated in accordance with paragraph (a)(i); or
 - (b) otherwise, procure the issue or the transfer to the Participant, the Participant's personal representative or the Plan Trustee (if applicable) of one Stapled Security in respect of each vested and exercised Performance Right.
- 12.2 Unless otherwise provided in the terms of a Performance Right, Stapled Securities issued or transferred on the exercise of Performance Rights will rank equally with all existing Stapled Securities on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Stapled Securities.

13 Restriction on disposal of Stapled Securities

- 13.1 The Board may, in its absolute discretion specify in an Invitation that a Restriction Period will apply to some or all of the Stapled Securities issued or transferred to a Participant.
- 13.2 The Board may, in its absolute discretion, waive a Restriction Period.
- 13.3 A Participant must not dispose of or otherwise deal with or grant a Security over any Restricted Stapled Securities or any interest in Restricted Stapled Securities during the Restriction Period.
- 13.4 The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Restricted Stapled Securities. Subject to the Listing Rules, the Company may procure that a Holding Lock be put on the Restricted Stapled Securities while the Stapled Securities are subject to the restriction on disposal under Rule 13.1.
- 13.5 Subject to the Listing Rules, the Board must refuse to register a paper-based transfer which relates to Restricted Stapled Securities.
- 13.6 By applying for and being granted Performance Rights under these Rules, each Participant undertakes that while the Stapled Securities acquired by the Participant as a result of the exercise of Performance Rights are subject to any restriction procedure prescribed under Rule

13.4, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

13.7 After the expiration of the Restriction Period, a Participant may submit an application to the Company or as directed by the Company for the removal of any transfer restriction (including any Holding Lock) imposed in accordance with Rule 13.4. The Board may determine whether to approve such application, which approval may not be unreasonably withheld.

13.8 After the expiration of the Restriction Period, the Company will take all actions reasonably necessary to ensure that the Participant can deal with the Stapled Security.

14 Participation rights, bonus issues, rights issues, reorganisations of capital and winding up

14.1 Other than as provided under this Rule 14 and the Plan Trust Deed, Participants will not be entitled to participate in any new issue of Stapled Securities.

14.2 Subject to the Listing Rules, if the Stapled Entities make a bonus issue of Stapled Securities (other than an issue in lieu or in satisfaction of dividends or distributions or by way of dividend or distribution reinvestment) and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Stapled Securities over which the Performance Right is exercisable will be increased by the number of Stapled Securities which the Participant would have received under the bonus issue if the Performance Rights had vested immediately prior to such record date.

14.3 Subject to the Listing Rules, if there is a reorganisation of capital of the Stapled Entities then the rights of a Participant (including the number of Performance Rights to which each Participant is entitled) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

14.4 Subject to the Listing Rules, if the Stapled Entities offer to issue Stapled Securities (**Entitlement Offer**) or grant rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Stapled Securities (**Rights Offer**) to all or substantially all Stapled Security Holders by way of a rights issue or entitlement offer and the price payable for issue of the Stapled Securities (which will include the amount if any payable for the grant of the rights, options warrants or other rights) is less than 95 per cent of the closing price per Stapled Security on the market operated by ASX on the date preceding the first public announcement of the terms of the issue or grant (**Current Market Price**), then the number of underlying Stapled Securities over which the Performance Rights is exercisable will be increased in such proportion as the Board may determine, to ensure the Participant is not disadvantaged as a result.

14.5 Subject to the Listing Rules, if there is a return of capital from the Stapled Entities or any other transaction which the Board and the board of the Responsible Entity determine is of a similar nature or effect to a return of capital (including a dividend or trust distribution which the Board and the board of the Responsible Entity determines should be dealt with under this Rule), the rights of a Participant (including the number of Performance Rights to which each Participant is entitled) will be changed to the extent determined by the Board and the board of the

Responsible Entity to be necessary to ensure that the Participant is not disadvantaged in any material respect by the return of capital or other transaction.

- 14.6 Any calculation of adjustments (including any consequent rounding) which are required to be made under this Rule 14 will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Stapled Entities and the Participant.

15 Quotation of Stapled Securities

- 15.1 The Company will not seek official quotation of any Performance Rights.
- 15.2 The Responsible Entity and the Company will apply to the ASX for quotation of Stapled Securities issued on the exercise of Performance Rights if other Stapled Securities are officially quoted by the ASX at that time.

16 Administration of the Plan

- 16.1 The Plan will be administered by the Board which has power to:
- (a) determine appropriate procedures and make regulation for the administration of the Plan including making sub-rules;
 - (b) resolve conclusively all questions of fact or interpretation or any dispute arising in connection with the Plan;
 - (c) delegate such functions and powers as it may consider appropriate, for the efficient administration of the Plan, to any person or persons including a third party plan manager;
 - (d) take and rely upon independent professional or expert advice in relation to these Rules and the Plan Trust Deed; and
 - (e) administer the Plan in accordance with these Rules and the Plan Trust Deed as and to the extent provided in these Rules and the Plan Trust Deed.
- 16.2 The Company and/or the Plan Trustee may from time to time require a person invited to participate in the Plan or a Participant to complete and return such documents as may be required by law to be completed by that person or Participant, or such other documents which the Company and/or the Plan Trustee considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.
- 16.3 Where these Rules provide for a determination, decision, approval or opinion of the Board, such may be made or given by the Board in its absolute discretion.
- 16.4 Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Group and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 16.5 Subject to these Rules, the Group must pay all expenses, costs and charges incurred in the administration of the Plan and the GDI Property Group Ownership Trust.

16.6 The Group is not responsible for any Tax which may become payable by a Participant in connection with the issue or acquisition of Performance Rights or Stapled Securities pursuant to Performance Rights or any other dealing by a Participant with the Performance Rights or Stapled Securities. Each Participant agrees to indemnify the Group against any such liability, if the Group becomes liable to pay the Tax on the Participant's behalf.

17 Amendment to Rules

17.1 Subject to the Listing Rules, the Board may, in its absolute discretion, at any time amend, vary or modify any of these Rules, or waive or modify the application of any of these Rules in relation to any Participant.

17.2 The Board may make sub-rules in relation to the implementation of the Plan and the specific application of such rules to Eligible Participants residing outside Australia.

17.3 No amendment to the Plan and/or the Plan Trust Deed may materially reduce the right of any Participant in respect of any Performance Right granted to the Participant, other than an amendment introduced primarily:

- (a) to enable the Plan Trustee or the Company to take into account any changes to the system of taxation in Australia;
- (b) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan;
- (c) to correct any manifest error or mistake;
- (d) to enable contributions or other amounts paid by any body corporate in the Group to the Plan Trust to qualify as income tax deductions for that body corporate or any other body corporate in the Group;
- (e) to enable the Plan Trustee, the Participant or any body corporate in the Group to reduce the amount of fringe benefits tax under the Fringe Benefit Tax Assessment Act 1986, the amount of tax under the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 or the amount of any other tax or impost that may otherwise be payable by the Plan Trustee, the Participant or the body corporate in relation to the Plan Trust;
- (f) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in this Plan;
- (g) to enable the Plan Trustee or any body corporate in the Group to comply with the Corporations Act or the Listing Rules;
- (h) to enable the Group to comply with any Applicable Laws.

17.4 The Board may determine that any amendment to these Rules or the terms of Performance Rights granted under the Plan be given retrospective effect.

- 17.5 At any time while the Stapled Entities are included in the official list of the ASX, no amendment may be made to these Rules except in accordance with any applicable Listing Rules (or a waiver from such Listing Rules is received).

18 Termination and suspension of the Plan

- 18.1 The Board may terminate or suspend the Plan at any time, provided that such termination or suspension does not adversely affect the existing rights of Participants.
- 18.2 The Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:
- (a) if an order is made or an effective resolution is passed for the winding up of the Company or the vesting of GDI Property Trust other than for the purpose of amalgamation or reconstruction; or
 - (b) if the Board determines that the Plan is to be wound up.

19 Rights of Participants

- 19.1 These Rules:
- (a) do not confer on any Eligible Participant the right to receive an Invitation or to acquire a Performance Right;
 - (b) do not confer on any Participant or Controlling Entity the right to continue as an Employee;
 - (c) do not confer on any Participant the right to participate in distributions or dividends in respect of any Performance Rights until the Performance Rights are exercised and Stapled Securities are transferred or issued to the Participant or the Plan Trustee (as applicable);
 - (d) do not affect any rights which any Group Entity may have to terminate the employment or office of any Participant, or any Controlling Entity; and
 - (e) may not be used to increase damages in any action brought against the Group in respect of that termination.

20 Other rights and conditions

- 20.1 The Company must, within a reasonable period, give to each Participant notice of any change under Rule 14 to the number of Stapled Securities which the Participant is entitled to elect to be provided with on exercise of a Performance Right.
- 20.2 Notices may be given by the Company to Participants in such manner as the Board may from time to time determine.

- 20.3 Subject to the Corporations Act and the constitution of the Stapled Entities, Participants will not, as holders of Performance Rights, have any right to attend or vote at general meetings of holders of Stapled Securities.
- 20.4 A Participant shall have no interest in a Stapled Security the subject of a Performance Right held by the Participant unless and until the Stapled Security is issued or transferred to that Participant and/or the Plan Trustee under these Rules and/or the Plan Trust Deed.

21 Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the laws of the State of New South Wales, Australia.

22 Advice

Eligible Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

23 No representation as to tax or financial consequences

- 23.1 None of the Group, any adviser to the Group nor the Board makes any representation or warranty:
- (a) as to the future market value of any Stapled Securities;
 - (b) that the Plan will have any particular taxation or financial consequences for any particular Participant; or
 - (c) that any Participant will gain any taxation or financial advantage by participating in the Plan.
- 23.2 None of the Group, any adviser to the Group or the Board are liable for, or as a consequence of, any Taxes imposed upon or duties assessed against a Participant.

24 Compliance with Corporations Act, Listing Rules and other laws

- 24.1 Notwithstanding any other provision of these Rules or any term or condition of the participation of any Participant in the Plan or the terms or conditions of any Performance Rights, no Performance Right may be granted or exercised, if to do so would contravene the Corporations Act or the Listing Rules.
- 24.2 In all cases, the treatment of a Performance Right on cessation of employment is subject to applicable law, including in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company and the Board is not bound to exercise any discretion in connection with a Performance Right or provide any associated benefit in connection with a Participant's termination of employment to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is

permitted to be paid or given under the Corporations Act without member approval, if such relevant approval has not been obtained. Nothing in these terms requires or will be deemed to require the Company or any related body corporate to seek the approval of their respective members to enable them to perform an action in connection with the Performance Rights.

- 24.3 These Rules will constitute a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies (subject to the requirements of that Act). The terms of the scheme will comprise these Rules, and any other terms and conditions as determined by the Board and set out in the Invitation.
- 24.4 Invitations made under this Rules are made under Division 1A of Part 7.12 of the Corporations Act.

Schedule 1 – Definitions and interpretation

1 Definitions

In this document:

Applicable Law means any one or more or all, as the context requires of:

- (a) Corporations Act;
- (b) Corporations Regulations;
- (c) Listing Rules;
- (d) any other applicable securities laws;
- (e) the constitutions of the Stapled Entities; and
- (f) any practice note, policy statement, class order, ASIC instrument, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any of the abovementioned statutes, regulations, rules, deeds or agreement.

Application Form means an application form attached to an Invitation, in the form set out in Schedule 2 or such other form as approved by the Board from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange as appropriate.

Bad Leaver means:

- (a) unless the Board determines otherwise, a Participant whose employment or office with a Group Entity is terminated or cancelled as a result of voluntary resignation, for cause or as a result of unsatisfactory performance; or
- (b) is otherwise determined by the Board to be a Bad Leaver.

Board means all or some of the directors of the Company acting as a board.

Certificate means, with respect to a Performance Right, the certificate issued pursuant to these Rules in the form approved by the Board from time to time, or if the Board has determined that Performance Rights will be uncertificated, then the statement issued to the Participant, which disclosed the number of Performance Rights entered in the register of Performance Right holders in respect of the Participant.

Company means GDI Property Group Limited (ACN 166 479 189).

Controlled Entity means in respect of the Eligible Participant:

- (a) the spouse or de facto partner of the Eligible Participant;
- (b) a company of which the Eligible Participant is the holder of at least 50% of the issued voting shares in the company;
- (c) a corporate trustee of a self managed superannuation fund of which the Eligible Participant is a director;
- (d) such other person as the Board may in its discretion determine, which the Eligible Participant has nominated, and the Board has approved, as the person to receive the Performance Rights the subject of an Invitation made to the Eligible Participant and which has executed an Application Form.

Controlling Individual means, in respect of a Controlled Entity, the individual who was the Eligible Participant in respect of the Controlled Entity at the time of the Controlled Entity's application to participate in the Plan.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means any and all regulations made under the Corporations Act.

Eligible Participant means:

- (a) an executive director of the Group; or
- (b) any Employee; or
- (c) if a Participant dies or becomes subject to a legal disability, the legal personal representative of the Participant.

Employee means any permanent full-time or permanent part-time employee of the Group or any other employee determined by the Board.

Event has the meaning that term has in the Plan Trust Deed.

Expiry Date means 5pm in Sydney on the date specified in the Invitation on which the Performance Rights will lapse.

GDI Property Trust means GDI Property Trust (ARSN 166 598161).

Good Leaver means a Participant whose employment or office with an entity in the Group is terminated or cancelled and is not determined by the Board to be a Bad Leaver.

Group means the Company, GDI Property Trust and each of its Subsidiaries.

Group Entity means the Company, GDI Property Trust or any of their Subsidiaries.

Holding Lock has the same meaning that term has in Chapter 19 of the Listing Rules.

Issue Date means the date on which a Stapled Security is allocated to or for the benefit of a Participant.

Listing Rules means the listing rules of the ASX.

Invitation means an invitation to apply for Performance Rights under the Plan made in accordance with Rule 5.2.

Market Price means, in relation to Stapled Securities, an amount equal to the volume weighted average of the selling price of a Stapled Security recorded on the ASX over 10 ASX trading days immediately preceding the date on which the Market Price is to be calculated or if no sale occurred during such period the last sale price of a Stapled Security recorded on the ASX.

Opt-Out means where an Employee does not want to participate in the Plan.

Opt-Out Invitation means an invitation made under Rule 5.5 where an employee is required to Opt-Out if they do not want to participate in the Plan.

Opt-Out Notice means a notice to Opt-Out in the form determined from time to time by the Board.

Participant means a person who has been granted a Performance Right under the Plan and who has not ceased to be a Participant under Rule 7.7, including if a Participant dies or becomes subject to a legal disability, the legal personal representative of the Participant.

Performance Condition means, in relation to a Performance Right, a condition which must be satisfied or waived before that Performance Right becomes vested.

Performance Period means the period in which, or over which, any applicable Performance Condition must be satisfied, as determined by the Board.

Performance Right means an entitlement to acquire a Stapled Security (or the cash equivalent) granted under this Plan on the Terms and Conditions of Grant.

Plan means the GDI Property Group Performance Rights Plan governed by these Rules.

Plan Trust Deed means the trust deed of GDI Property Group Ownership Trust.

Plan Trustee means GDI Property Group Ownership Plan Pty Limited as trustee of the GDI Property Group Ownership Trust.

PPSA means the Personal Property Securities Act 2009 (Cth).

Redundancy means termination of employment of a Participant by a Group Entity due to economic, technological, structural or other organisational change where through no act or default of the Participant:

- (a) no Group Entity requires the duties and responsibilities carried out by the Participant to be carried out by anyone; or

(b) no Group Entity requires the position held by the Participant to be held by anyone.

Responsible Entity means GDI Funds Management Limited (ABN 34 107 354 003) as responsible entity for GDI Property Trust.

Restricted Stapled Securities means Stapled Securities held by or for a Participant under the Plan which are subject to a restriction determined by the Board in accordance with Rule 13.1.

Restriction Period means, in respect of a Restricted Stapled Security, the period determined by the Board in accordance with Rule 13.1 commencing at the date of allocation of the Stapled Security to the Participant and ending on the earliest of:

- (a) a date determined by the Board;
- (b) the time when the Participant is no longer employed by any of:
 - (i) a Group Entity; and
 - (ii) the entity which employed the Participant at the date the Stapled Securities were allocated to the Participant, whether or not that entity is still a Group Entity;
- (c) the date on which the Board in its absolute discretion determines that an Event has occurred or will occur and the Restriction Period ends; and
- (d) the seventh anniversary of the Issue Date of the relevant Stapled Securities.

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time.

Security means a mortgage, charge, pledge, lien, encumbrance, Security Interest or other third party interest of any nature.

Security Interest has the same meaning as in Section 12 of the PPSA.

Special Circumstances means with respect to a Participant:

- (a) TPD;
- (b) the death of the Participant;
- (c) Redundancy; or
- (d) such other circumstances as the Board may at any time determine (whether in relation to the Participant, a class of Participants, particular circumstances or a class of circumstances) and whether before or after the acceptance of an Invitation.

Stapled Entities means GDI Property Trust and the Company and Stapled Entity means any one of them.

Stapled Security means a stapled security comprising one unit in GDI Property Trust and one share in the Company.

Stapled Securityholder means a registered holder of a Stapled Security.

Subsidiary has the same meaning that term has in the Corporations Act, modified for the purposes of this definition so that a trust may be a Subsidiary.

Supplementary Condition means any term or condition (other than the Rules or Performance Conditions) to which a Performance Right is subject, which any Stapled Securities allocated pursuant to the exercise of that Performance Right will be subject.

Tax includes any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Terms and Conditions of Grant means in relation to a Performance Right all these Rules, any Performance Condition and any Supplementary Condition relating to that Performance Right.

TPD means the termination or cessation of a Participant's employment or office with an entity in the Group as a result of total and permanent disablement as determined by the Board.

Unstapling means the act of separating Stapled Securities, and '**Unstapled**' has a corresponding meaning.

Vesting Date means, in respect of a Performance Right, the date on which the Performance Conditions in relation to that Performance Right are satisfied or waived, or such earlier date on which the Performance Right vests in accordance with Rule 10.2.

2 Interpretation

In the interpretation of these Rules, unless the context otherwise requires:

- (a) a reference to any legislation or any provision of any legislation includes any amendment, modification or re-enactment of the legislation or provision, any legislative provision substituted for the provision and all legislation and statutory instruments and regulation issued under the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) headings are inserted for convenience only and do not affect the interpretation of these Rules;
- (d) a reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (e) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

- (f) a reference to a Rule is a reference to a Rule of these Rules, or the corresponding Rule of this Plan as amended from time to time; and
- (g) where any act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period will end at 5.00pm Sydney time on the relevant day.

3 Applicable Laws apply to Rules

These Rules are to be interpreted subject to the Applicable Laws.

Schedule 2 – Application Form

Application Form

To GDI Property Group Limited (ACN 166 479189)

To apply for Performance Rights, you must sign and return this form to [insert] by no later than 5:00pm (Sydney time) on [insert]

I,**[insert name]** of

[insert address]

hereby apply to take up:

[insert number] of:

[insert Performance Right type]

on the terms specified in the Invitation dated and the GDI Property Group Performance Rights Plan (**the Plan**).

I have read and understood and agree to be bound by the terms and conditions of the Plan. I acknowledge that all Stapled Securities must be dealt with in accordance with the Rules of the Plan and GDI Property Group's Trading Policy.

I acknowledge that I have had the opportunity to obtain independent advice in relation to tax and any other matters and have satisfied myself as to the consequences and obligations of my participation in the Plan.

Signature

Name of Eligible Participant

Details of Controlled Entity Nominee (if applicable)

Date