

Notice of Annual General Meeting and Explanatory Memorandum

GARDA Capital Group (ASX code: GCM)

comprising:

GARDA Capital Limited ACN 095 039 366

and

GARDA Funds Management Limited ACN 140 857 405
as responsible entity for the
GARDA Capital Trust ARSN 150 164 720

Date	Monday 13 November 2017
Time	11:00 am (AEST)
Location	The Theatre Morgans Financial Limited Level 29, Riverside Centre 123 Eagle Street BRISBANE QLD 4000

Section A - Notice of Annual General Meeting

1. General

Notice is given by GARDA Capital Group that the 2017 annual general meeting of members of GARDA Capital Limited and a general meeting of unitholders of GARDA Capital Trust will be concurrently held in the Theatre at Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle Street, Brisbane, QLD 4000 on Monday 13 November 2017 at 11:00am (AEST).

The Explanatory Memorandum at section B which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting. The Proxy Form also forms part of this Notice.

2. Agenda

Financial Statements and Report

To receive and consider the consolidated Annual Report (incorporating the Directors' Report and independent Auditor's Report) for GARDA Capital Limited and its controlled entities for the financial year ended 30 June 2017.

Note: No resolution is required for this item of business.

Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2017 (set out on pages 9 to 14 of the GARDA Capital Group’s Annual Report 2017) be adopted.”

Note: There are voting exclusions on this Resolution 1.

In accordance with section 250R(3) of the Corporations Act, the vote on this ordinary resolution is advisory only and does not bind the Directors or the GARDA Capital Group.

Resolution 2 – Re-election of Director – Mr. Leylan Neep

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

“That Mr. Leylan Dane Neep, a Director retiring from office by rotation in accordance with Article 11.3(b) of the Constitution of GARDA Capital Limited, being eligible, be re-elected as a Director of GARDA Capital Limited.”

Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Stapled Securities up to an additional 10% of the issued Stapled Securities (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 3.

Resolution 4 – Approval of Employee Security Plan

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

*“That for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for GARDA Capital Group to adopt the Employee Security Plan (**Plan**) and for the issue or transfer of Stapled Securities under the Plan as an exception to ASX Listing Rule 7.1, as described in the Explanatory Memorandum.”*

Note: There are voting exclusions on this Resolution 4.

Resolution 5 – Issue of Stapled Securities and loan to Matthew Madsen under the Plan

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr. Matthew Madsen (or his nominee) of 600,000 Securities in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 5.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 or ASX Listing Rule 10.11.

Resolution 6 – Issue of Stapled Securities and loan to Leylan Neep under the Plan

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr. Leylan Neep (or his nominee) of 300,000 Securities in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 6.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 or ASX Listing Rule 10.11.

3. Voting Exclusion Statements

Resolution 1

In accordance with section 250R of the Corporations Act a vote must not be cast (in any capacity) on the non-binding Remuneration Report resolution (Resolution 1) by or on behalf of the key management personnel (**KMP**) (whose remuneration details are contained in the Remuneration Report) or their closely related parties, whether as a Securityholder or as a Proxy. However, a vote may be cast on Resolution 1 by KMP or their closely related parties if:

- a. the vote is cast by a person as a Proxy for a person who is entitled to vote (i.e. is not a KMP or a closely related party of a KMP), in accordance with the directions on the Proxy Form; or
- b. the KMP is the Chairman of the meeting and the appointment of the Chairman as Proxy does not specify which way the Proxy is to vote on the resolution and expressly authorises the Chairman to exercise the Proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your Proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair as your Proxy, you can direct them how to vote on Resolution 1 or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected Proxy (in which case the Chair will vote in favour of this item of business).

Resolution 3

GCM will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue of Stapled Securities, and any person who might obtain a benefit, except a benefit solely in the capacity of a Securityholder, if Resolution 3 is passed, and any of their associates.

GCM need not disregard a vote if:

- a. it is cast by a person as a Proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1 and 7.1A, as at the date of this Notice, it is not known who may participate in the proposed issue (if any). As such, no Securityholder is excluded from voting on Resolution 3.

Resolutions 4-6

GCM will disregard any votes cast on Resolution 4 by a Director or director of the Responsible Entity (except a director who is ineligible to participate in any employee incentive scheme in relation to GCM) and any associate of any such persons.

GCM will disregard any votes cast on each of Resolutions 5 and 6 by a Director or director of the Responsible Entity who is eligible to participate in the Plan and any associate of any such persons.

GCM need not disregard a vote on these Resolutions 4, 5 and/or 6 if:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- b. it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides (even though the resolution is connected directly or indirectly with the remuneration of Directors).

The Chair intends to vote all undirected proxies in favour of each of the above Resolutions.

By order of the Board



Lachlan Davidson
Company Secretary
GARDA Capital Group
13 October 2017

Section B - Explanatory Memorandum

Introduction

The Annual General Meeting referred to in the Notice of Meeting is being held to deal with:

- usual procedural matters;
- the approval of an Additional 10% Placement Capacity; and
- the approval of an Employee Security Plan for GCM, and issue of Stapled Securities to certain Executive Directors under that Plan.

The purpose of this Explanatory Memorandum is to provide all information to Securityholders which would be material in deciding whether or not to pass the Resolutions set out in the attached Notice of Meeting.

The Board (with Mr. Neep abstaining in relation to Resolutions 2, 4 and 6, and Mr. Madsen abstaining from Resolutions 4 and 5) recommends that Securityholders vote in favour of each of the Resolutions.

Financial Statements and Reports

This item is to receive and consider the consolidated Annual Report (incorporating the Directors' Report and independent Auditor's Report) for GARDA Capital Limited and its controlled entities for the financial year ended 30 June 2017, which were made available to Securityholders on 23 August 2017.

A brief overview of the financial and operating performance of GARDA Capital Limited and its controlled entities during the year ended 30 June 2017 will be provided during the Annual General Meeting. While the Corporations Act requires these reports to be given reasonable opportunity to be discussed, neither the Corporations Act nor the Constitution requires Securityholders to vote on, approve or adopt these reports. Securityholders will be given opportunity to raise questions about, or to comment on these reports and the management and performance of the GARDA Capital Group. The Auditor will also be present to address questions.

Resolution 1 - Remuneration Report (advisory resolution)

Securityholders of the GARDA Capital Group are asked to consider adopting the Remuneration Report for the financial year ended 30 June 2017. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel, is set out on pages 9 to 14 in the Annual Report that was made available to Securityholders on 23 August 2017. The Annual Report is also available from the GARDA Capital Group's website (www.gardacapital.com.au).

The Remuneration Report is a requirement for listed entities, and covers the period following the successful ASX listing and restructure of the GARDA Capital Group in July 2016.

The Remuneration Report:

- explains the structure of and rationale behind the remuneration practices of the GARDA Capital Group and the link between the remuneration of employees and the GARDA Capital Group's performance;
- sets out remuneration details for each Director and for other KMP including the GARDA Capital Group's specified executives; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

Resolution 1 is advisory only and does not bind the Directors or the GARDA Capital Group. Nevertheless, the Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when considering future remuneration policies.

Under the Corporations Act, if at least 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, the Company must put to the Securityholders at the second of those AGMs a further resolution (the 'spill resolution') that another Securityholders' meeting (the 'spill meeting') be held within 90 days at which all of the Directors (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting and will stand for re-election.

Resolution 2 – Re-election of Leylan Neep as Director

Executive Director

Mr. Neep was appointed to the Board of GARDA Capital Limited on 31 July 2014 as an executive director. He was elected at the annual general meeting in 2014. Mr. Neep is required to retire by rotation at the end of the 2017 Annual General Meeting, being three years from his election, and offers himself for re-election in accordance with Article 11.3(b)(iii) of the Constitution.

Mr. Neep has been the Chief Financial Officer of the Company since 23 July 2012. He acted as an Alternate Director to Mr. Hallett for the period 12 June to 31 July 2014, and separately for Mr. Madsen from 22 May to 31 July 2014. He also served as Company Secretary of GARDA Capital Limited and its Group companies from 30 July 2012 to 28 July 2016.

Mr. Neep has over 19 years' experience in the financial services industry, with a strong track record in finance and funds management. He has previously been the Chief Operating Officer of Blue Sky Alternative Investments Limited, and has worked for UBS Investment Bank in London, as well as a London-based hedge fund. He has also held finance roles with several international investment banks.

Mr. Neep holds a Bachelor of Commerce from Bond University, and is a Certified Practising Accountant (CPA). He is a member of both the Australian Institute of Company Directors and the Governance Institute of Australia.

The Board (with Mr. Neep abstaining) recommends that Securityholders vote in favour of this Resolution 2.

Resolution 3 – Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1 allows an entity to issue a maximum of 15% of its capital in any 12 month period without requiring approval of securityholders (subject to certain adjustments and permitted exceptions). Under ASX Listing Rule 7.1A, an eligible entity may seek approval of holders of its ordinary securities by special resolution at its annual general meeting to issue a further 10% of its issued capital on a non pro-rata basis during a 12 month period following the annual general meeting where approval is obtained (**Additional 10% Placement Capacity**).

GCM is an 'eligible entity' and therefore able to seek approval from Securityholders under Listing Rule 7.1A, as it is not included in the S&P/ ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

GCM is requesting Securityholders to approve, as a special resolution, the Additional 10% Placement Capacity.

Required information

ASX Listing Rule 7.3A requires the following information to be contained in the Notice as the GARDA Capital Group is seeking additional capacity to issue Stapled Securities under Listing Rule 7.1A. There is additionally a table of advantages and disadvantages on page 9 to assist Securityholders with making their decision.

1. Minimum price at which the Stapled Securities may be issued

In accordance with the ASX Listing Rules, Securities under the Additional 10% Placement Capacity can be issued at a minimum price equal to 75% of the volume weighted average market price of Securities calculated over the 15 trading days immediately before either:

- the date when the price at which the Securities are to be issued is agreed; or
- if the Securities are not issued within 5 trading days of that date, the actual date the Securities are issued.

2. Risk of dilution of economic and voting power

If Resolution 3 is approved and GCM issues Stapled Securities under the Additional 10% Placement Capacity, the economic interest and voting power for existing Securityholders who do not receive Securities under that issue will be diluted. The risks include that:

- the market price for Securities may be significantly lower on the issue date than on the date of the Meeting; and
- Securities may be issued at a price that is at a discount to the market price for those Securities on the date of issue.

Listing Rule 7.3A.2 requires GCM to provide a table demonstrating the potential dilution effect based on three different assumed prices of securities and three different numbers of securities on issue.

The table below shows the potential dilution of existing Securityholders on the basis of the current market price for Securities as at 11 October 2017 (being the trading price at close of trade on the trading day immediately prior to printing of this Notice) and the current number of Securities for Variable 'A' at the date of this Notice, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and applying the assumptions in the paragraphs below. Variable "A" is calculated based on the number of ordinary securities the GARDA Capital Group has on issue (subject to certain adjustments). The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Securityholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future securityholders' meeting.

The table highlights:

- the voting dilution impact where the total number of Securities on issue increases; and
- the economic impact where there are changes in the issue price of Securities.

Variable 'A' in Listing Rule 7.1A.2	Additional 10% Placement Capacity	Dilution		
		Assuming 50% decrease in issue price \$0.43	Issue price \$0.86	50% increase in issue price \$1.29
Current Variable 'A' 24,030,000 Securities	No. of Securities that could be issued (10% voting dilution)	2,403,000	2,403,000	2,403,000
	Funds that could be raised	\$1,033,290	\$2,066,580	\$3,099,870
50% increase in current Variable 'A' 36,045,000 Securities	No. of Securities that could be issued under (10% voting dilution)	3,604,500	3,604,500	3,604,500
	Funds that could be raised	\$1,549,935	\$3,099,870	\$4,649,805
100% increase in current Variable 'A' 48,060,000 Securities	No. of Securities that could be issued under (10% voting dilution)	4,806,000	4,806,000	4,806,000
	Funds that could be raised	\$2,066,580	\$4,133,160	\$6,199,740

The above dilution table has been prepared on the following basis:

- Variable 'A' is calculated in accordance with Listing Rule 7.1A.2 and in GARDA Capital Group's case is equal to the number of Securities on issue at the date of this Notice. This assumes no Securities are issued after the date of this Notice;
- GCM issues the maximum number of Securities available under the Additional 10% Placement Capacity, which results in the full 10% voting dilution referred to in the table;
- any increase in the current Securities on issue increases Variable 'A' to the new number, so the Additional 10% Placement Capacity is based on the higher number of Securities on issue at that time;
- the table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or another permitted issue like under a rights offer;
- no options for Securities are issued; and
- the Issue Price in the table is assumed to be \$0.86, being the market price for Securities at close of business on 11 October 2017. The actual issue price may be different at the time of issue.

The table does not take into account the circumstances of particular Securityholders. All Securityholders should consider the dilution caused to their own securityholding depending on their own specific circumstances.

Securityholders should also refer to the advantages and disadvantages section at page 9 of this Notice.

3. When can Stapled Securities be issued?

If Resolution 3 is approved, Securities may be issued under the Additional 10% Placement Capacity up to the earlier of:

- 12 months after the date of the Meeting (i.e. before 13 November 2018); or
- the date Securityholders approve any transaction under ASX Listing Rules 11.1.2 (a significant change of the nature or scale of GCM's activities) or 11.2 (disposal of GCM's main undertaking).

Approval will cease to be valid in the event that Securityholders approve a transaction under ASX Listing rule 11.1.2 or rule 11.2.

4. Purpose of issue under the Additional 10% Placement Capacity

All Securities under the Additional 10% Placement Capacity will be issued for cash consideration.

The anticipated primary purpose for issuing Securities under the Additional 10% Placement Capacity would be to further the GARDA Capital Group's objectives and business strategy as previously disclosed in the GARDA Capital Group's 2016 product disclosure statement and prospectus.

While GCM does not have any immediate plans to issue Securities under the Additional 10% Placement Capacity, examples of purposes for which Securities might be issued may include:

- acquire more units in GDF, in line with GCM's continued co-investment strategy. Note that any investment would be on arms-length terms;
- raising capital to strengthen the balance sheet;
- provide available capital to facilitate further debt capital transactions (i.e. loans to third parties); and
- to attract new institutional investors and diversify the register.

5. Allocation policy for Additional 10% Placement Capacity

GCM's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity.

The identity of potential allottees of Stapled Securities under the Additional 10% Placement Capacity has not been determined at the date of this Notice. However, allottees could consist of current Securityholders or new investors, or a combination of both.

The identity of allottees of the Securities would be determined on a case-by-case basis, having regard to factors including but not limited to:

- the purpose of the issue;
- alternative methods of raising funds which might be available to GCM at that time, including an entitlement issue or other offer where existing Securityholders may participate;
- the effect of the issue on the control of GCM;
- the circumstances of GCM, including its financial position and investment opportunities available;
- prevailing market conditions; and
- any advice from corporate, financial or broking advisers.

GCM will comply with the disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 on the issue of any Securities under the Additional 10% Placement Capacity.

6. No previous approval under ASX Listing Rule 7.1A

GCM has not previously obtained Securityholder approval under Listing Rule 7.1A.

What does the Additional 10% Placement Capacity actually mean for Securityholders?

GCM provides the following table of advantages and disadvantages in order to assist Securityholders with their decision on Resolution 3:

Advantages / benefits	Disadvantages / risks
<p>GCM can issue an additional 10% of equity in the 12 month period following the Meeting without seeking further Securityholder approval which will provide a number of key advantages to GCM including by:</p> <ul style="list-style-type: none"> • providing funding flexibility to move quickly on potential investments; • improving general capital management initiatives and working capital requirements; • allowing for equity to be deployed in GCM's real estate lending business; • attracting new capital to GCM; and • diversification of the GCM register. 	<p>If GCM does issue up to an additional 10% of equity by way of a placement (which it would be able to do, should Securityholders approve Resolution 3):</p> <ul style="list-style-type: none"> • the voting power of Securityholders who do not participate will be diluted; • the value of Securityholders' Securities may be impacted by the price at which any new Securities are issued; • the market price for Securities may be significantly lower on the issue date than on the date of the passing of Resolution 3; and • the Securities may be issued at a price that is at a discount to the market price for those Securities on the issue date.

The Directors are of the opinion that the potential disadvantages and risks are substantially outweighed by the potential advantages and benefits associated with GCM increasing its placement capacity, and accordingly considers that Resolution 3 is in the best interests of all Securityholders. However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on Resolution 3.

The Board unanimously recommends that Securityholders vote in favour of this Resolution 3.

Resolution 4 – Approval of Employee Security Plan

What is proposed?

The GARDA Capital Group has developed the Plan as part of its remuneration strategy designed to attract, retain and motivate appropriately qualified and experienced directors and senior executives.

Key principles in developing the remuneration structure and levels include the creation of longer term Securityholder value, alignment with Securityholder interests, market competitiveness, recognition of individual performance and experience, and also recognition for group performance.

The GARDA Capital Group reviews its remuneration policies and practices on an ongoing basis in order to ensure that they are consistent with its strategic goals and human resources objectives and to ensure that they are designed to enhance corporate and individual performance.

The Board indicated their intention to establish an Employee Security Plan in the GARDA Capital Group's 2016 product disclosure statement and prospectus. Following the release of the first Annual Report for GCM, the Board believes it is an opportune time to establish the Plan and to invite certain senior management to participate, as outlined in this Notice.

The Plan is designed to:

- assist with the attraction and retention of executive Directors, senior managers and employees, as assessed by GARDA Capital Group on a case-by-case basis;
- continue to motivate and drive performance at both the individual and group level; and
- strengthen the alignment between participants and Securityholder interests.

The Plan, amongst other things, allows the GARDA Capital Group to lend funds to eligible persons to acquire Securities. Non-executive directors are not presently eligible to participate in the Plan.

Required Disclosures

For the purposes of ASX Listing Rule 7.2, the following information is provided to Securityholders:

- a summary of the terms of the Plan is set out in Appendix 1; and
- this would be the first Plan adopted by the GARDA Capital Group, so no securities have been issued to date.

Why is approval being sought?

Requirements for approval - ASX Listing Rules

As detailed above, ASX Listing Rule 7.1 prohibits GCM issuing equity securities which, in aggregate, exceed 15% of its capital in any 12 month period (subject to certain adjustments and permitted exceptions).

ASX Listing Rule 7.2 (Exception 9) provides that ASX Listing Rule 7.1 does not apply to the issue of securities by the entity under an employee incentive scheme if the scheme has been approved by securityholders within the three years preceding the date of issue of the relevant securities.

The Plan is an employee incentive scheme for the purposes of ASX Listing Rule 7.2 and Securityholders are being asked to approve the Plan, and issues of Stapled Securities under it to certain eligible persons, for the purposes of ASX Listing Rule 7.2 (Exception 9). If Securityholders approve this Resolution 4, Stapled Securities issued under the Plan will not count towards GCM's 15% placement capacity under ASX Listing Rule 7.1.

Requirements for approval - Corporations Act

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee security scheme which has been approved by a resolution passed at a general meeting of the entity.

If a loan is made to an employee to acquire shares under the Plan, the loan will constitute financial assistance for the purposes of that provision.

Section 259B(1) of the Corporations Act also generally prohibits a company from taking security over its own shares. This is however permitted by section 259B(2) under an employee security scheme which has been approved by a resolution passed at a general meeting of the entity.

If a loan is made to an eligible person to acquire Stapled Securities under the Plan, until the loan is repaid in full, the GARDA Capital Group will have a lien over all the Stapled Securities held by the employee to

which the loan relates. The Board may also determine under the Plan that an employee must give a mortgage or charge over the Stapled Securities as security for the loan.

Accordingly, Securityholders are also being asked to approve the Plan for the purposes of section 259B(2) and section 260C(4) of the Corporations Act.

Evaluation of the Plan

It is intended that grants to employees under the Plan will initially total no more than 5% of Securities on issue.

Future grants may be made having regard to the balance between incentivising key employees of the GARDA Capital Group and returns to the broader Securityholder base.

Potential Advantages	Potential Disadvantages
<p>The issue of Securities to eligible persons engaged by GCM offers potential benefits to Securityholders including:</p> <ul style="list-style-type: none"> • greater alignment of directors and eligible employees with Securityholder interests; • an incentive for employees to create longer term Securityholder value and return; and • greater ability to attract and retain of key experienced staff. 	<p>The issue of Securities to eligible employees could potentially disadvantage Securityholders by dilution of overall ownership in the GARDA Capital Group when Securities are issued. The GARDA Capital Group does not believe any such dilution will be material.</p>

Recommendation

The Board (with Mr. Matthew Madsen and Mr. Leylan Neep abstaining) recommends that Securityholders vote in favor of Resolution 4 as it believes that the Plan creates alignment of interests between management and Securityholders and represents a reasonable and fair way in which to incentivise and remunerate key management.

Resolutions 5 and 6 – Approval of Issue of Stapled Securities and loans to Executive Directors under the Plan

Resolutions 5 and 6 relate to proposed issued of Stapled Securities under the Plan to the following Executive Directors:

- 600,000 Securities to Mr. Matthew Madsen (or his nominee), being the subject of Resolution 5; and
- 300,000 Securities to Mr. Leylan Neep (or his nominee), being the subject of Resolution 6.

The quantum of these offers has been determined by the Board having regard to their overall remuneration package and the recommendation of the Nomination and Remuneration Committee (which is comprised of non-executive Directors). The remuneration of the Executive Directors for the year ended 30 June 2017 is set out in the Remuneration Report.

Non-executive Directors are not presently eligible to participate in the Plan.

Further details of the terms of the Executive Directors' participation in the Plan are set out below.

Requirements for approval

Securityholder approval of the issue of Securities to the Executive Directors under the Plan is sought for all purposes, including under ASX Listing Rule 10.14, which provides that the acquisition of securities by a Director or their associates under an employee incentive scheme must only occur with Securityholder approval obtained at a meeting where the required disclosures under ASX Listing Rules 10.15 or 10.15A have been made in the notice of meeting.

Once approval is obtained under ASX Listing Rule 10.14, the GARDA Capital Group is entitled to rely on ASX Listing Rule 10.12 (Exception 4) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

The Board has formed the view that Securityholder approval under Chapter 2E of the Corporations Act is not required because the issue of Securities to the Executive Directors reflects the provision of reasonable remuneration for the purposes of section 211 of the Corporations Act.

Summary of terms of proposed Executive Director Security issues under the Plan

Subject to approval of the relevant Resolutions, the terms of the Executive Directors' participation in the Plan will be as set out in Appendix 1. However, in addition to these general terms the following will apply:

- **Vesting:** The Securities issued under the Plan to the Executive Directors (or their nominees) will not '**vest**' (and accordingly the relevant Executive Director cannot voluntarily dispose of the Securities, repay the principal loan and/or obtain an economic benefit from the Securities upon disposal) until a minimum period of service has been achieved after the date the Securities are issued under the Plan. Except in certain circumstances determined by the Board (including in relation to events affecting the ownership and control of GARDA Capital Group), the Securities will vest as follows:
 - Mr. Matthew Madsen: The Securities will vest three years after their date of issue; and
 - Mr. Leylan Neep: The Securities will vest in two tranches, with 50% of the total Securities issued under the Plan vesting on the second anniversary of the date of issue of the Securities, and the remaining 50% of the Securities vesting a year later on the third anniversary of the date of issue.
- **Loan:** The loans provided to the Executive Directors (or their nominees) to fund the acquisition of the Securities under the Plan include a specific rate of interest and repayment period which is referenced in the required disclosures below.

Required disclosures

For the purposes of ASX Listing Rule 10.15A, the following information is provided to Securityholders:

- approval is sought for Mr. Matthew Madsen and Mr. Leylan Neep, who are executive Directors of GCL and also executive directors of the Responsible Entity, to participate in the Plan;
- the maximum number of Stapled Securities that can be acquired by each Executive Director under this approval is:
 - 600,000 Securities to Mr. Matthew Madsen (or his nominee); and
 - 300,000 Securities to Mr. Leylan Neep (or his nominee);
- the price payable by each Executive Director (or the relevant nominee) for the issue of Securities contemplated in Resolutions 5 and 6 will be the higher of:
 - \$1.00 per Security, being equal to the issue price per Security as part of the initial public offering of GCM; and
 - the "Market Price of a Stapled Security" as defined in the constitution of GCT (which is generally the volume weighted average market price for the 10 days ending on the date immediately prior to the date when the market value is determined).

The Board notes that the Securities are trading at \$0.86 as at 11 October 2017 (being the trading price at close of trade on the trading day immediately prior to printing of this Notice) and the minimum price payable for Securities under the Plan would therefore represent a premium of 16% to that price;

- there has not been a GCM employee securities plan to date so these would be the first issues of Securities under the new Plan;
- if Resolutions 5 and/or 6 are approved by Securityholders, the Executive Directors (or their nominees) are the only persons referred to in Listing Rule 10.14 entitled to participate in the Plan;
- GARDA Capital Group will make a loan to each Executive Director (or their nominees) in an amount equal to the total issue price for the Executive Director's Securities, calculated as the price per Security multiplied by the number of Securities to be issued to the Executive Director (or nominee). For example, assuming a Security issue price of \$1.00 at the time of allotment, the loan amounts would be as follows:

- loan of \$600,000 to Mr. Matthew Madsen (or his nominee); and
 - loan of \$300,000 to Mr. Leylan Neep (or his nominee).
- the loans to each Executive Director (or their nominees) will:
 - incur interest at a rate equivalent to the FBT benchmark rate of interest at the relevant time as set by the Australian Taxation Office;
 - be repayable eight years after the issue of the relevant Stapled Securities under the Plan, unless otherwise agreed by the GARDA Capital Group or a trigger occurs under the Plan which requires earlier repayment;
 - be provided on a limited recourse basis, meaning that the GARDA Capital Group will only have recourse to the Securities issued under the Plan and any funds received from the sale of such Securities; and
 - otherwise be consistent with the loan terms described in Appendix 1;
- details of any Securities issued under the Plan will be published in each annual report of the GARDA Capital Group relating to the period in which Securities have been issued with a statement that approval for the issue of the Securities was obtained under ASX Listing Rule 10.14;
- any additional person who is prevented by ASX Listing Rule 10.14 from acquiring Securities under the Plan without Securityholder approval, who becomes entitled to participate in the Plan after Securityholder approvals for Resolutions 5 and 6 are obtained, and who is not named in this Notice, will not participate in the Plan until Securityholder approval is obtained under ASX Listing Rule 10.14; and
- the Securities proposed to be issued to the Executive Directors (or their nominees) are intended to be issued on 14 November 2017, and in any event will not be issued later than three years after the Meeting.

The Board also advises Securityholders that other eligible persons within the GARDA Capital Group who are not Directors may, on recommendation of the Nomination and Remuneration Committee, be considered for participation in and participate in the Plan.

Recommendation

The non-executive Directors, who also form the Nomination and Remuneration Committee of the Board of GCL, recommend to Securityholders in favour of Resolutions 4-6 (inclusive).

The Executive Directors abstain from giving a recommendation in relation to Resolutions 4 to 6 (inclusive) because, consistent with ASIC guidance, the Directors consider it good practice not to make a recommendation on resolutions which impact on their remuneration or benefits.

General Explanatory Notes

1. Voting at the Meeting

A Securityholder who is entitled to vote may vote on the items of business to be considered at the Meeting either in person at the Meeting or by completing and returning the Proxy Form enclosed with this Notice of Meeting.

If you attend the Meeting, you will need to register at the registration desk upon arrival on the day of the Meeting. The registration desk will be open from 10:30am AEST.

2. Voting on a show of hands

On a show of hands, each Securityholder present in person or by attorney or by Proxy or by an authorised representative at the Meeting shall have one vote unless more than one attorney, Proxy or authorised representative is entitled to exercise votes of the Securityholder at the Meeting in which case, on a show of hands, only one vote will count for that Securityholder (notwithstanding the number appointed).

3. Voting on a poll

On a poll, every Securityholder present in person or by attorney, Proxy or authorised representative shall have one vote for each Stapled Security held by him, her or it provided that all Stapled Securities are fully paid.

4. Voting by Proxy

A Securityholder who is entitled to vote at the Meeting has the right to appoint:

- a. one Proxy if the Securityholder is only entitled to one vote; or
- b. one or two Proxies if the Securityholder is entitled to more than one vote.

Where the Securityholder appoints two Proxies, the appointment may specify the proportion or number of votes that each Proxy may exercise. If the appointment does not specify a proportion or number, each Proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A Proxy may be an individual or a body corporate and does not need to be a Securityholder of the GARDA Capital Group. A body corporate appointed as a Proxy may then nominate an individual to exercise its powers at the Meeting (see below).

Where a Securityholder nominates the Chair of the Meeting as their Proxy but does not indicate their voting intention, the Chair will (subject to law) vote the proxy **in favour** of the Resolution.

The Proxy Form and the original power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Link Market Services (the registry for GCM), by no later than **11:00am AEST on Saturday 11 November 2017**. The completed Proxy Form may be lodged:

By mail:	In person:	By Facsimile:
GARDA Capital Group C/- Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services Level 12 680 George Street Sydney NSW 2000	+61 2 9287 0309

Or **online** at www.linkmarketservices.com.au using the directions on the back of the Proxy Form.

5. 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 Meeting. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act. The representative must bring to the Meeting a properly executed 'Certificate of Appointment of Corporate Representative' or other document confirming its authority to act as the company's representative. Details on how to obtain one are on the reverse of the Proxy Form.

6. Resolution requirements

The adoption of the Annual Report and financial statements does not require a resolution.

Resolution 1 is advisory only and does not bind the Directors or the GARDA Capital Group.

Resolutions 2 and 4 to 6 are ordinary resolutions, and will be passed if more than 50 per cent of the votes cast by Securityholders (in person or by Proxy) entitled to vote on each Resolution are in favour of the Resolution.

Resolution 3 is a special resolution, and will be passed if at least 75 per cent of the votes cast by Securityholders (in person or by proxy) entitled to vote on the Resolution are in favour of the Resolution.

There are certain voting exclusions, which are detailed in the Explanatory Memorandum.

7. Voting entitlements

In accordance with the Corporations Act, the GARDA Capital Group has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Securityholders as at **7.00pm Sydney time on Friday 10 November 2017**. Transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to vote at the Meeting.

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

8. Questions and comments by Securityholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Securityholders, as a whole, to ask questions or make comments on the Annual Report and financial statements at the Meeting and to ask questions about or make comments on the management of the GARDA Capital Group.

Similarly, a reasonable opportunity will be given to Securityholders, as a whole, to ask the external Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Auditor's report;
- c. the accounting policies adopted by GARDA Capital Limited in relation to the preparation of its financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to the external Auditor (via GARDA Capital Limited) if the question is relevant to:

- a. the content of the audit report; or
- b. the conduct of its audit of GARDA Capital Limited's Annual Report for the year ended 30 June 2017.

A list of those relevant written questions will be made available to Securityholders attending the Meeting. The Auditor will either answer the questions at the Meeting or table written answers at the Meeting. If

written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

Please send any relevant questions for the external Auditor to the GARDA Capital Group at our registered office: GARDA Capital Limited, Level 21, 12 Creek Street, Brisbane QLD 4000 or by fax to +61 7 3002 5311, for the attention of the Company Secretary no later than 5.00pm AEST on Monday 6 November 2017.

Glossary

AEST means Australian Eastern Standard Time, without adjustment for daylight saving.

Annual General Meeting, AGM or Meeting means the annual general meeting of the GARDA Capital Group to be held on Monday 13 November 2017 pursuant to the Notice of Meeting.

Annual Report means the consolidated annual financial report for GARDA Capital Limited and its controlled entities for the year ended 30 June 2017.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Auditor means BDO Audit Pty Ltd, the external auditor for the GARDA Capital Group.

Board or Directors means the board of directors of the GARDA Capital Limited.

Chairman or Chair means the chairman of the Meeting.

Constitution means the constitution of GARDA Capital Limited.

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

Employee Security Plan or Plan means the employee security plan of the GARDA Capital Group as described in the Explanatory Memorandum and as summarised in Appendix 1.

Executive Directors means Mr. Madsen and Mr. Neep, who hold the executive positions of Managing Director and Chief Financial Officer respectively.

Explanatory Memorandum means the explanatory memorandum in Section B of this document.

GARDA Capital Group or GCM means GARDA Capital Limited and its controlled entities, including GCT.

GARDA Capital Limited, GCL or Company means GARDA Capital Limited ACN 095 039 366, and not in its capacity as Responsible Entity of any managed investment scheme unless otherwise expressly stated.

GCT means the open-ended managed investment scheme GARDA Capital Trust ARSN 150 164 720.

KMP means key management personnel, as described in the Explanatory Memorandum.

Notice of Meeting or Notice means the notice of Annual General Meeting in Section A of this document, and incorporates the Explanatory Memorandum.

Plan means the GARDA Capital Group Employee Security Plan as described in this Notice.

Plan Rules means the rules governing the Plan as summarised in the Explanatory Memorandum and in Appendix 1.

Proxy means a proxy appointed by a Securityholder for the AGM under a validly signed and received Proxy Form.

Proxy Form means the proxy form which is attached to the Notice, for completion and submission to GCM by Securityholders who cannot attend the AGM.

Remuneration Report has the meaning given in the Explanatory Memorandum.

Resolutions means the resolutions set out in the Notice of Meeting to be considered by Securityholders at the AGM, being resolutions to be passed by the requisite majority of Securityholders on a show of hands or by the requisite majority of votes given on a valid poll.

Responsible Entity means GARDA Funds Management Limited ACN 140 857 405 as responsible entity for the GARDA Capital Trust ARSN 150 164 720.

Securityholder means a holder of Stapled Securities.

Securities or **Stapled Securities** means the stapled securities with ASX code '**GCM**', each comprising an ordinary share in GARDA Capital Limited 'stapled' to an ordinary unit in GCT.

In this document, the singular of any defined term includes the plural, and vice versa.

Appendix 1 – Summary of Employee Security Plan

Purpose	The employee security plan (Plan) gives certain Eligible Persons the opportunity to acquire Stapled Securities. This is intended to provide an additional incentive to and further align the interests of participating Eligible Persons with the interests of Securityholders.
Administration	The board of directors of the Company and the Responsible Entity (Board) may administer the Plan in accordance with the Plan rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the Plan.
Eligible Persons	An executive director, secretary or other officer of the GARDA Capital Group (or a subsidiary) or any other person who is determined by the Board to be an Eligible Person for the purposes of the Plan. In certain circumstances, an Eligible Person may nominate an entity that it controls to subscribe for the Securities under the Plan.
Invitations	The Board may, from time to time in its absolute discretion, issue or cause to be issued, invitations on behalf of the GARDA Capital Group to Eligible Persons. In accordance with the Listing Rules, no issues of Stapled Securities under the Plan may be made to directors (or their associates) unless securityholders have approved the issue at a general meeting.
Loans	GARDA Capital Trust or such other entity as the Board determines (Lender) may make a loan to an Eligible Person of a principal amount not exceeding the Application Price of any Stapled Securities to be issued to or acquired by the Eligible Person (Participant) under the Plan.
Application Price	Unless otherwise determined by the Board, the purchase price of the Stapled Securities will be the <u>greater</u> of: (a) \$1.00; or (b) "Market Price of a Stapled Security" as defined in the constitution of the GARDA Capital Trust, which is generally the weighted average of the VWAP for the Stapled Security for each of the 10 trading days immediately before the date on which the market value is determined (whether or not a sale was recorded on any particular day).
Interest	Interest will be payable on any Loan at a rate of interest (if any) set out in the Invitation from (and including) the date the Stapled Securities are issued to the Participant until (and including) the date on which the Loan is repaid in full. Dividends and distributions payable in respect of the Stapled Securities issued under the Plan will be applied in satisfaction of the loan (including interest). Where interest exceeds the amount of the dividends and distributions, the interest will be capitalised on a six monthly basis and paid by the Participant to the Lender at such time the loan becomes repayable.
Security	Until the Loan is repaid in full, the GARDA Capital Group has a lien over all the Stapled Securities held by the Participant to which the Loan relates. The Board may also require that a Participant give a mortgage over the Stapled Securities as security for the Loan.
Repayment	The Loan must be repaid on the earlier of: (a) any repayment date specified in the Invitation (or ten years after issue if no date is specified); (b) the Participant becoming insolvent; (c) the Participant failing to remedy a breach of the Plan within a specified period; (d) the Participant disposing of the Stapled Securities; or (e) the Participant ceasing to be engaged by the GARDA Capital Group (or such later date the Board determines). This is subject to any repayment conditions included in the Invitation. Where Securities have vested (see below), the Board may consent to early repayment of the Loan, in which case the Participant will be entitled to receive dividends and distributions and also to dispose of the Securities which relate to the repaid portion of the Loan.
Limited recourse	The GARDA Capital Group's recourse is limited to the proceeds of the disposal of the Stapled Securities held by the Participant to which the Loan relates. If a Participant forfeits

	his or her interest in Stapled Securities to the GARDA Capital Group, the Participant's liability to repay the Loan will be satisfied.
Disposal restriction	A Participant must not, without the prior consent of the Board, dispose of any Stapled Securities until they have vested, the Loan relating to those Stapled Securities has been repaid in full and any further period of restriction imposed by the Board has ended. The GARDA Capital Group may instruct its share registry to apply a holding lock to any Stapled Securities subject to disposal restrictions.
Vesting conditions	At the discretion of the Board, the GARDA Capital Group may, when making an Invitation, determine that the Stapled Securities offered will be subject to vesting conditions. If applicable, vesting conditions may relate to continuing employment, performance of the Participant or the GARDA Capital Group, or the occurrence of specific events. The Board has discretion to determine that the Securities have vested.
Disposal	<p>The GARDA Capital Group may, acting on behalf of the Participant, dispose of the Stapled Securities of a Participant (including by way of buy back) if:</p> <ul style="list-style-type: none"> (a) the Participant defaults in repayment of any Loan (refer to above repayment triggers); (b) the Stapled Securities have not vested by the vesting date or are incapable of vesting; or (c) while the Loan remains outstanding or the Securities have not vested, the Participant either attempts to dispose of the securities or ceases to be employed by the GARDA Capital Group (or a subsidiary) for any reason. <p>If the Stapled Securities are not vested, or if the Participant's engagement is terminated for cause, any difference between the outstanding balance of the Loan and the market value of the relevant Stapled Securities may be paid to the GARDA Capital Group.</p> <p>Where the Securities are vested, the Participant will generally be entitled to receive the difference between the net proceeds of disposal of the Stapled Securities and the outstanding balance of the loan (including interest).</p>
Rights of securities	Stapled Securities issued under the Plan will rank equally in all respects with existing Stapled Securities from the date of allotment.
Takeovers	The Board has absolute discretion to determine that some or all of the unvested Stapled Securities will vest if there is a takeover, other change of control or scheme of arrangement affecting the GARDA Capital Group, change in the nature or scale of the GARDA Capital Group or a person becomes bound or entitled to acquire Stapled Securities under certain statutory provisions (Control Event). In exercising this discretion, the Board may have regard to any matter the Board considers relevant, including the extent to which the vesting conditions have been satisfied (or estimated to have been satisfied) at the time the Control Event occurs.
Termination	The Plan may be terminated at any time at the discretion of the Board and no compensation under any employment or services contract will arise as a result. In the event of any such termination, the Plan rules will continue to operate with respect to any Stapled Securities issued or transferred under the Plan prior to that termination.
Acquisition costs	Costs of acquisition and disposal of Stapled Securities are to be paid by Participants unless otherwise determined by the Board.
Taxes	The GARDA Capital Group or a subsidiary will have the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements.
Amendment	Subject to the Listing Rules, the Board may amend, add to, delete or otherwise vary the Plan rules at any time in any manner it thinks fit in its absolute discretion. With some exceptions, no amendment may be made which materially reduces the rights of Participants in respect of Securities acquired by them prior to the date of the amendment.
Governing Law	The laws of Queensland apply to the Plan.

GARDA Capital Group

GARDA Capital Limited ABN 53 095 039 366
 GARDA Funds Management Limited ACN 140 857 405
 as responsible entity of the
 GARDA Capital Trust ARSN 150 164 720

LODGE YOUR VOTE

ONLINE

www.linkmarketservices.com.au


BY MAIL

GARDA Capital Group
 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
 Level 12, 680 George Street, Sydney NSW 2000


ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of GARDA Capital Group 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 GARDA Capital Group to be held at **11:00am on Monday, 13 November 2017 at The Theatre, Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle St, Brisbane (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 4-6: 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 and 4-6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of GARDA Capital Group's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

1 Adoption of the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Issue of Stapled Securities and loan to Matthew Madsen under the Plan

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Director – Mr Leylan Neep

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Issue of Stapled Securities and loan to Leylan Neep under the Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Approval of Additional 10% Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Approval of Employee Security Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on GARDA Capital Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities 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 securityholder of GARDA Capital Group.

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 securities 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 securities 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 GARDA Capital Group's security 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 securities 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 securityholder 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" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from GARDA Capital Group's security 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 **11:00am on Saturday, 11 November 2017**, 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

www.linkmarketservices.com.au

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, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

GARDA Capital Group
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*
Level 12
680 George Street
Sydney NSW 2000

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

(Note: If posting or delivering by hand, your proxy must arrive before 5:00pm Friday 10 November 2017)

**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.**