GARDA DIVERSIFIED PROPERTY FUND

(ASX CODE: GDF)

$30 MILLION ENTITLEMENT OFFER

13 NOVEMBER 2017

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THE OFFER

- GDF is undertaking a fully underwritten 1-for-4.3 traditional non-renounceable entitlement offer to raise approximately $30 million.
- The Offer will provide GDF with further capital for the Acquisitions[1].
- Offer price of $1.15 per Unit represents:
  - 5.0% discount to NTA of $1.21.
  - 4.2% discount to last closing price of $1.20.
  - 6.2% discount to 5 day VWAP of $1.226.
  - 3.4% discount to the TERP of $1.191.
- Compelling financial metrics for GDF unitholders who participate including:
  - FY18 distribution guidance at 9 cents per unit.
  - 7.83% distribution yield on entitlement offer price of $1.15[3].
  - FY18 payout ratio range of between 100% and 105%.
  - Upon Completion[2] payout ratio range of between 90% and 95%.
  - LVR increasing to 42.0% Upon Completion[2].

1. Acquisitions – The combined acquisitions of the Pinkenba property, Wacol property and Richmond property.

2. Upon Completion – The GDF portfolio and fund metrics assuming the Acquisitions are fully let and income producing as at 1 July 2017, that the Acquisitions are fully funded and the Entitlement Offer has completed.

3. Units issued under the Entitlement Offer will not be entitled to the December 2017 quarterly distribution.

4. The theoretical ex-rights price (TERP) is the theoretical price at which Units should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of $1.20 on 10 November 2017, on a cum-distribution basis and assuming 100% take-up of the Entitlement Offer. Potential investors should also consider that Units will trade ex a distribution of 2.25 cents on Monday, 18 December 2017 which is prior to the issue and allotment of New Units under the Entitlement Offer.

KEY OFFER METRICS

Entitlement Offer	
Issue price ($)	$1.15
Amount raised ($m)	$30.0
Discount to NTA	5.0%
Discount to last closing price of $1.20	4.2%
Discount to the TERP of $1.191	3.4%
Financials	
Forecast FY18 Distribution (cpu)	9.00
Payout Ratio	100% to 105%
Pro forma LVR	30.3%
NTA (current)	$1.21
NTA (pro forma)	$1.19
Market	
Distribution yield at issue price	7.83%
Pro forma Market Cap ($m)	$159.2

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DETAILS

EQUITY RAISING DETAILS	An Entitlement Offer of approximately 26.1 million new GDF Units, raising approximately $30.0 million in equity funding.
ENTITLEMENT OFFER	1-for-4.3 traditional non-renounceable fully underwritten Entitlement Offer. Record date for Unitholder entitlements is Friday, 17 November 2017 at 7.00pm AEST. The Entitlement Offer opens Tuesday, 21 November 2017. The Entitlement Offer closes Wednesday, 13 December 2017. Unitholders will have the ability to apply for more New Units greater than their entitlement through a top up facility.
RANKING	New Units issued under the Entitlement Offer will rank equally with existing Units.
DISTRIBUTION	New Units issued under the Entitlement Offer will be entitled to quarterly distributions from January 2018 onwards. (Ex Date Monday 18 December 2017 and Record Date Tuesday 19 December 2017, Entitlement Offer closes Wednesday 13 December 2017).
PRICING	The Entitlement Offer price of $1.15 per New Unit represents: • 5.0% discount to NTA of $1.21 • 4.2% discount to the last closing price of $1.20 • 3.4% discount to the TERP of $1.191
UNDERWRITER	The Entitlement is fully underwritten by Morgans Corporate Limited.
DIRECTORS' INTENTIONS	The Directors of GARDA Capital Limited, the responsible entity of GARDA Diversified Property Fund who hold existing Units in GDF intend to take up all or some of their entitlements under the Entitlement Offer.
GARDA CAPITAL GROUP INTENTIONS	GARDA Capital Group currently holds approximately 10 million existing Units and intends to take up all of its entitlement under the Entitlement Offer. In addition, GARDA Capital Group has agreed to a sub-underwriting agreement committing it to acquire up to 6,368,976 New Units.

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OFFER TIMETABLE

INDICATIVE TIMETABLE	
Event	**Date[1]**
Announcement of the Entitlement Offer	Monday, 13 November 2017
Record date for the Entitlement Offer (7.00pm AEST)	Friday, 17 November 2017
Entitlement Offer Opens	Tuesday, 21 November 2017
Entitlement Offer documents despatched	Tuesday, 21 November 2017
Entitlement Offer Closes (5.00pm AEST)	Wednesday, 13 December 2017
December quarter distribution ex-date	Monday, 18 December 2017
Settlement of the New Units issued under the Entitlement Offer	Tuesday, 19 December 2017
Allotment of the New Units issued under the Entitlement Offer	Wednesday, 20 December 2017
ASX quotation of the remaining New Units issued under the Entitlement Offer	Thursday, 21 December 2017
Despatch of holding statements for the New Units issued under the Entitlement Offer	Friday, 22 December 2017

1. *All Dates are indicative only and are subject to change.*

PURPOSE: ACQUISITIONS AND CAPITAL MANAGEMENT

- GDF settled the Pinkenba Property in June 2017 and construction of the pre-leased facility at Pinkenba is expected to be completed by May 2018.
- GDF expects to settle the Wacol Property (construction partially completed) in December 2017 with final completion of the Volvo Group Australia pre-leased facility expected in July 2018.
- When the Pinkeba and Wacol Properties complete, expected by mid 2018, GDF LVR is anticipated to increase to 45.7%.
- GDF recently announced the acquisition of Botanicca 9, a 3,621m^2 site in the Botanicca Corporate Park, Richmond (Melbourne) a 7,254m^2 commercial office building.
- This Entitlement Offer provides GDF with further capital to fund these Acquisitions.
- Proceeds of the Offer will be largely applied to the acquisition of the Botanicca 9 property and to short term debt reduction.

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ACQUISITION – BOTANICCA 9, RICHMOND, VIC

- GDF currently owns Botanicca 7, a 6,587m² A-grade commercial office building.

- Botannica 9 will be approximately 7,254m² A-Grade commercial office building designed to a NABERS 5 Star energy rating.

- GDF will settle the 3,621m² (Zoned Commercial 1) land imminently and proceed to commence construction on the Rothe Lowman designed office building shortly after.

- Construction will be undertaken by Melbourne based firm, Hamilton Marino on a gross maximum price contract.

- Botanicca 9 is expected to be completed in first quarter of 2019.

ACQUISITION – BOTANICCA 9, RICHMOND, VIC (CONT.)

- GDF has actively sought immediate leasing opportunities in the tightly held Melbourne city fringe office market, with the building to be offered to the market for lease in 2018.

- The Melbourne city fringe market has the lowest vacancy in any of the Melbourne office markets.

- The amount of space to be leased in Botanicca 9 is similar to the level achieved by GDF in Botanicca 7 over the past eighteen months.

- New building supply, which is not already materially or fully tenanted, is not expected to be able to be delivered to the market prior to the completion date of Botanicca 9 in early 2019.

- GDF is undertaking this acquisition to take advantage of:
  - expected continued strong rental growth and reducing tenant incentives in Melbourne city fringe;
  - materially higher yield on capital deployed - higher anticipated rental return on cost than can be achieved on alternative investments; and
  - potential to deliver NTA growth from positive difference between cost and at completion value.

- Total land and project costs are anticipated to be approximately $52 million (prior to tenant incentives).

- Botanicca 9 has been valued at $62.5 million at completion (after deduction for letting costs and incentives).

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BOTANICCA 9, RICHMOND, VIC

PROPERTY INFORMATION[1]	
Type	**Office**
Independent Valuation (net of incentives)	$62.5 million
Capitalisation Rate	5.75%
Fully Leased Net Income	$3,966,019
Total Costs excluding Incentives	$52.0 million
Site Area (m^2)	3,621
Net lettable Area (NLA) (m^2)	7,254

PROPERTY OVERVIEW

- The property will be a five level 7,254m^2 A Grade commercial office building designed to 5 Star NABERS rating (energy).
- Floor plates range from 1,200m^2 to 1,500m^2.
- Valuation reflects net rents of $450/$m^2$ for office.

[1] Data based on independent valuation 'as if complete' dated 8 November 2017.

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BOTANICCA 9, RICHMOND, VIC

LOCATION

- Only 4 kilometres from the Melbourne CBD in the highly sought after city fringe suburb of Richmond, the property forms part of the Botanicca Corporate Park.
- GDF currently owns Botanicca 7 a 6,587m² A-Grade office building located in the same business park.
- The city fringe office market is the largest market by NLA outside the Melbourne CBD with 965,000m².
- The Cremorne/Richmond/Burnley precinct represents approximately 30% of NLA in the city fringe market.

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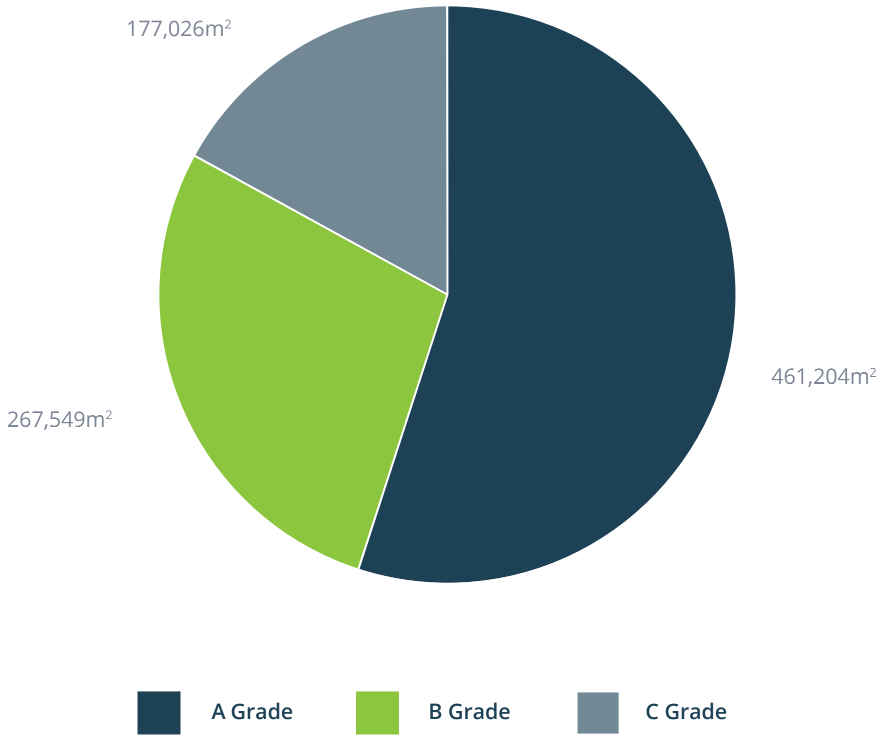
MELBOURNE CITY FRINGE MARKET OVERVIEW

MARKET OVERVIEW – VACANCY AND SUPPLY

SUBURBAN MARKET COMPOSITION



SUBURBAN PRECINCT COMPOSITION

Precinct	NLA (m^2)	NLA (%)
City Fringe	965,000	31.3%
Inner East	576,547	18.7%
Outer East	856,046	27.7%
South East	423,372	13.7%
North & West	264,768	8.6%
Suburban Total	3,085,733	100.0%

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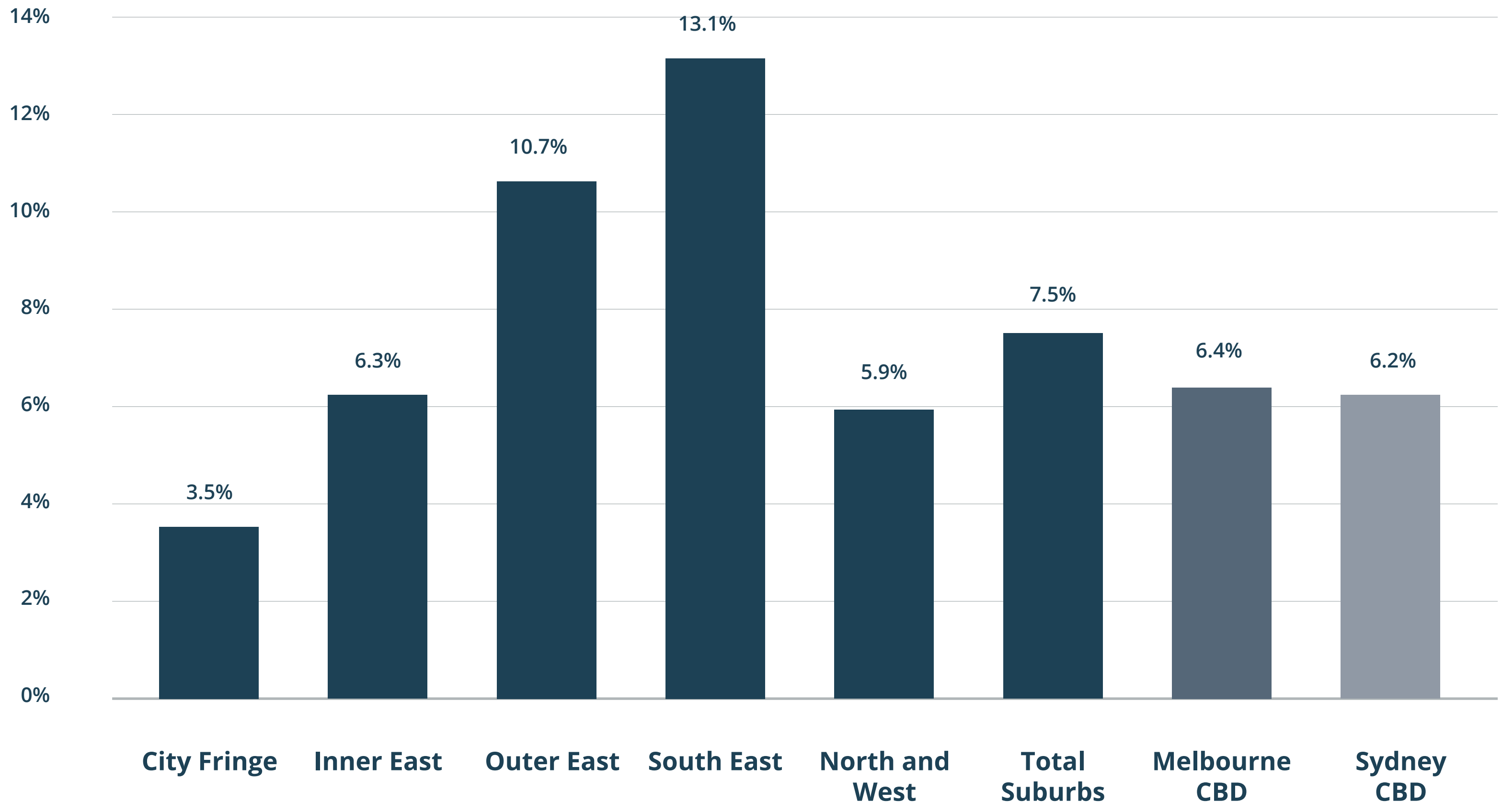
MELBOURNE CITY FRINGE MARKET OVERVIEW

MARKET OVERVIEW – VACANCY RATES



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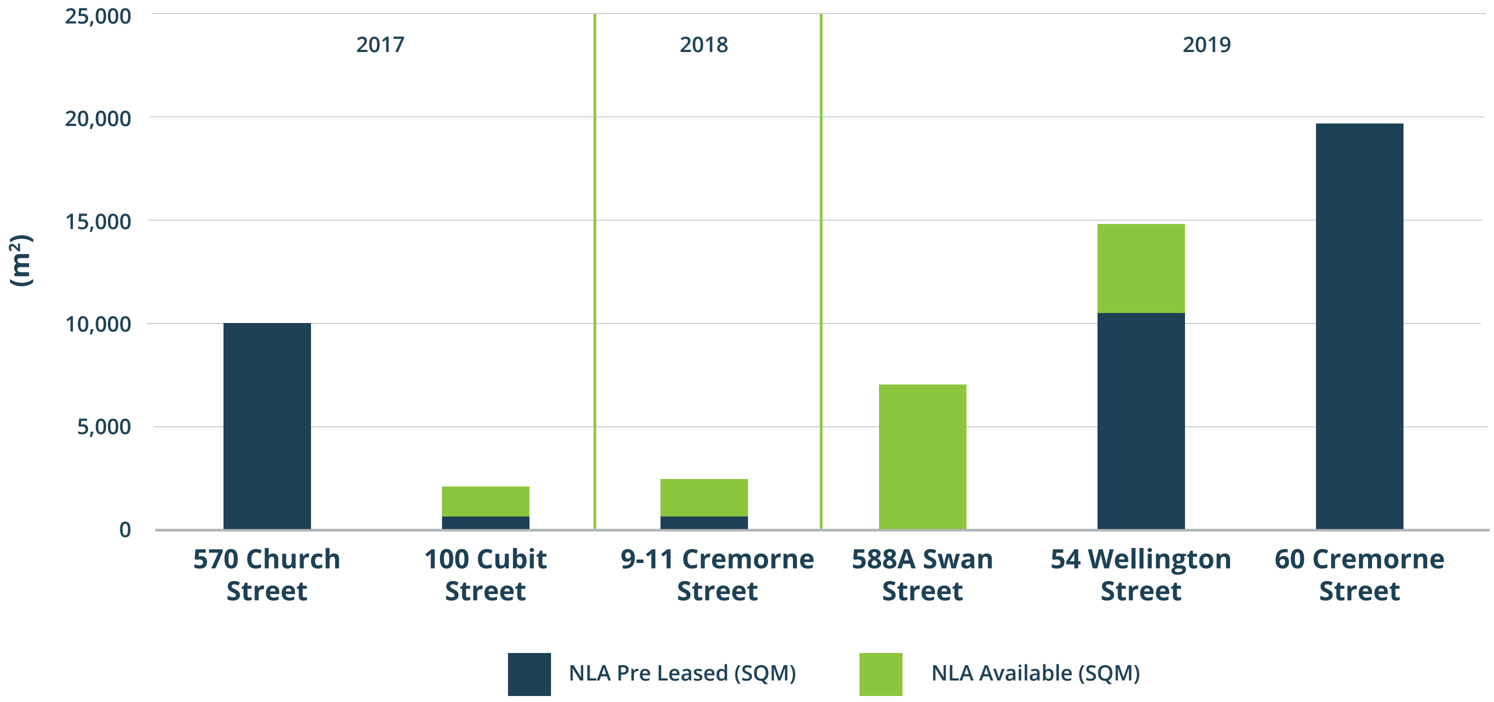
MELBOURNE CITY FRINGE MARKET OVERVIEW

MARKET OVERVIEW – FUTURE SUPPLY AND PRE-COMMITMENT

- The adjoining graph shows what we believe to be the most likely/definite developments which will reach practical completion over the next three years.
- Neither 9-11 Cremorne Street or 60 Cremorne Street have started construction.



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MELBOURNE CITY FRINGE MARKET OVERVIEW

LEASING ACTIVITY AND TRENDS

Recent leasing deals in the city fringe market, including in the GDF owned Botanicca 7, reinforce the increasing rents achieved.

BOTANICCA BUSINESS PARK LEASING BY GARDA CAPITAL

Building	LCD	Tenant	Net Rent ($/m²)	Term	NLA (m²)	Tenant Type
572 Swan Street, Richmond	Feb-18	McLardy McShane	400	5	1,585	New
572 Swan Street, Richmond	May-17	Golder Associates	370	7	3,155	Existing
572 Swan Street, Richmond	Jul-16	Fulton Hogan	350	6	1,847	Existing

OTHER LEASING - CITY FRINGE

Building	LCD	Tenant	Net Rent ($/m²)	Term	NLA (m²)	Tenant Type
54 Wellington Road, Collingwood	May-19	WeWork	475	15	4,452	Pre-Commitment
54 Wellington Road, Collingwood	May-19	Aesop	430	10	7,000	Pre-Commitment
658 Church Street, Richmond	Jan-18	Disney	420	5	420	New
570 Church Street, Richmond	Sep-17	Red Energy	460	10	10,000	Pre-Commitment
658 Church Street, Richmond	Sep-16	Designworks	390	8	1,882	New
658 Church Street, Richmond	Mar-16	DDB Melbourne	360	6	1,602	New

WACOL AND PINKENBA UPDATE

Metroplex Westgate, Wacol, QLD

- $35.25m acquisition on a capitalisation rate of 6.25%.
- 10 year pre-committed lease to Volvo Group Australia.
- Comprises a 6,057m² service warehouse and a 3,937m² office and showroom.
- Settlement of land now expected in December 2017 with construction completion expected in July 2018.

70-82 Main Beach Road, Pinkenba, QLD (Brisbane)

- $19.0m acquisition on a capitalisation rate of 7.37%.
- 15 year pre-committed lease to a subsidiary of the Byrne Group.
- Comprises a 4 hectare parcel of land largely improved as hardstand and minor site cover of 2,500m² of built improvements.

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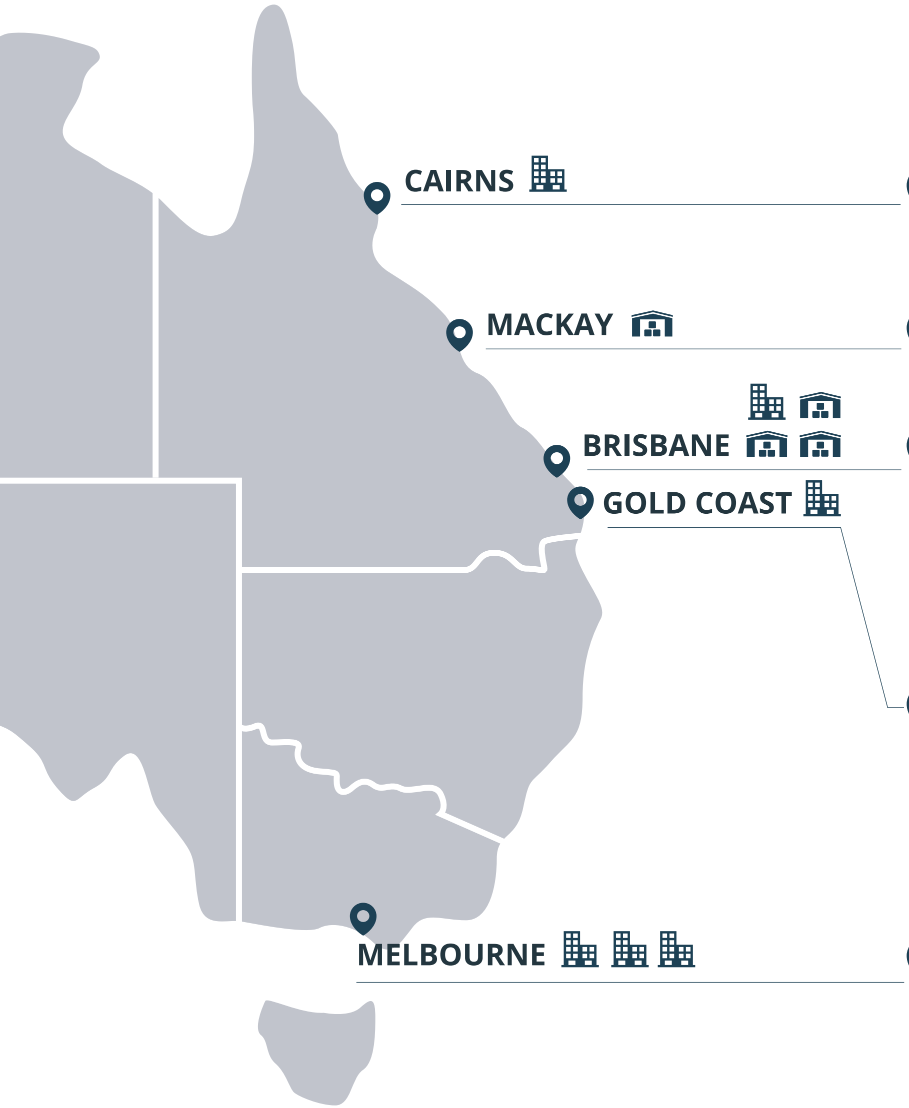
$295M PORTFOLIO UPON COMPLETION



7-19 Lake Street, Cairns ($48.0m)

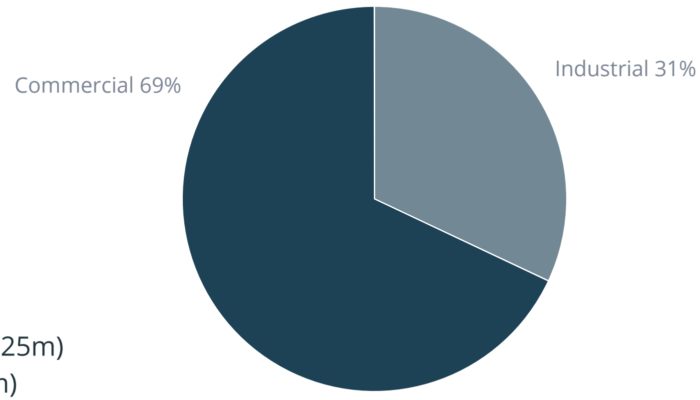
69-79 Diesel Drive, Mackay ($29.5m)

747 Lytton Road, Murarrie ($14.1m)
142 Benjamin Place, Lytton ($8.8m)
Lot 2001 Metroplex Westgate, Wacol ($35.25m)
70-82 Main Beach Road, Pinkenba ($19.0m)

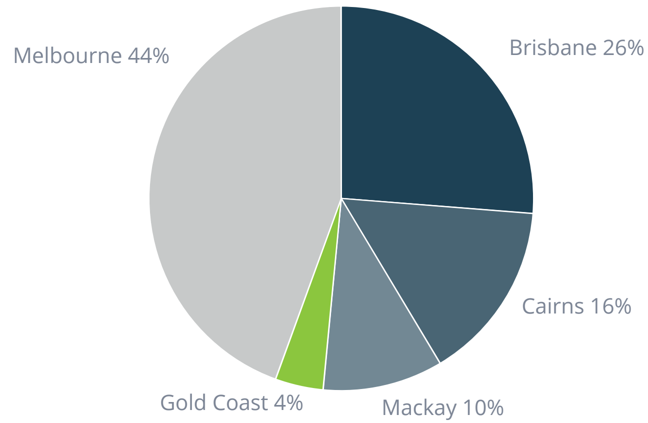
154 Varsity Parade, Varsity Lakes ($12.8m)

572 Swan Street, Richmond ($41.0m)
436 Elgar Road, Box Hill ($25.0m)
588 Swan Street, Richmond ($62.5m)

PORTFOLIO VALUE (by sector)



PORTFOLIO VALUE (by location)



PROPERTY PORTFOLIO

PROPERTY PORTFOLIO	TYPE	INDEPENDENT VALUATION[1] ($M)	CAP RATE	NLA (m^2)	WALE[5]	OCCUPANCY[5]	NABERS	PORTFOLIO VALUE
572-576 Swan Street, Richmond, VIC	Office	41.0	6.50%	6,587	5.9	100%	5.0	14%
436 Elgar Road, Box Hill, VIC	Office	25.0	7.75%	5,725	3.2	100%	2.5	9%
7-19 Lake Street, Cairns (inc. Grafton St land), QLD	Office	48.0	8.50%	14,757	2.2	84%	4.0	16%
Bldg 2, 747 Lytton Road, Murarrie, QLD	Office	14.1	8.12%	3,617	1.1	95%	5.0	5%
154 Varsity Parade, Varsity Lakes, QLD	Office	12.8	8.25%	3,994	1.1	90%	5.5	4%
142-150 Benjamin Place, Lytton, QLD	Industrial	8.8	7.75%	5,677	1.9	100%	N/A	3%
69-79 Diesel Drive, Mackay, QLD	Industrial	29.5	7.75%	13,843	11.0	100%	N/A	10%
588 Swan Street, Richmond, VIC	Office	62.5[2]	5.75%	7,254	N/A	N/A	5	21%
Lot 2001 Metroplex Westgate, Wacol, QLD	Industrial	35.25[3]	6.25%	9,994	10.0	100%	N/A	12%
70-82 Main Beach Road, Pinkenba, QLD	Industrial	19.0[4]	7.37%	40,490	15.0	100%	N/A	6%
Total (Upon Completion)		**295.95**	**7.17%**	**112,017**				

[1] Independent valuations as at June 2017.
[2] Independent valuations as at November 2017.
[3] Independent valuations as at July 2017.
[4] Independent valuations as at May 2017.
[5] WALE and Occupancy as at 1 January 2018

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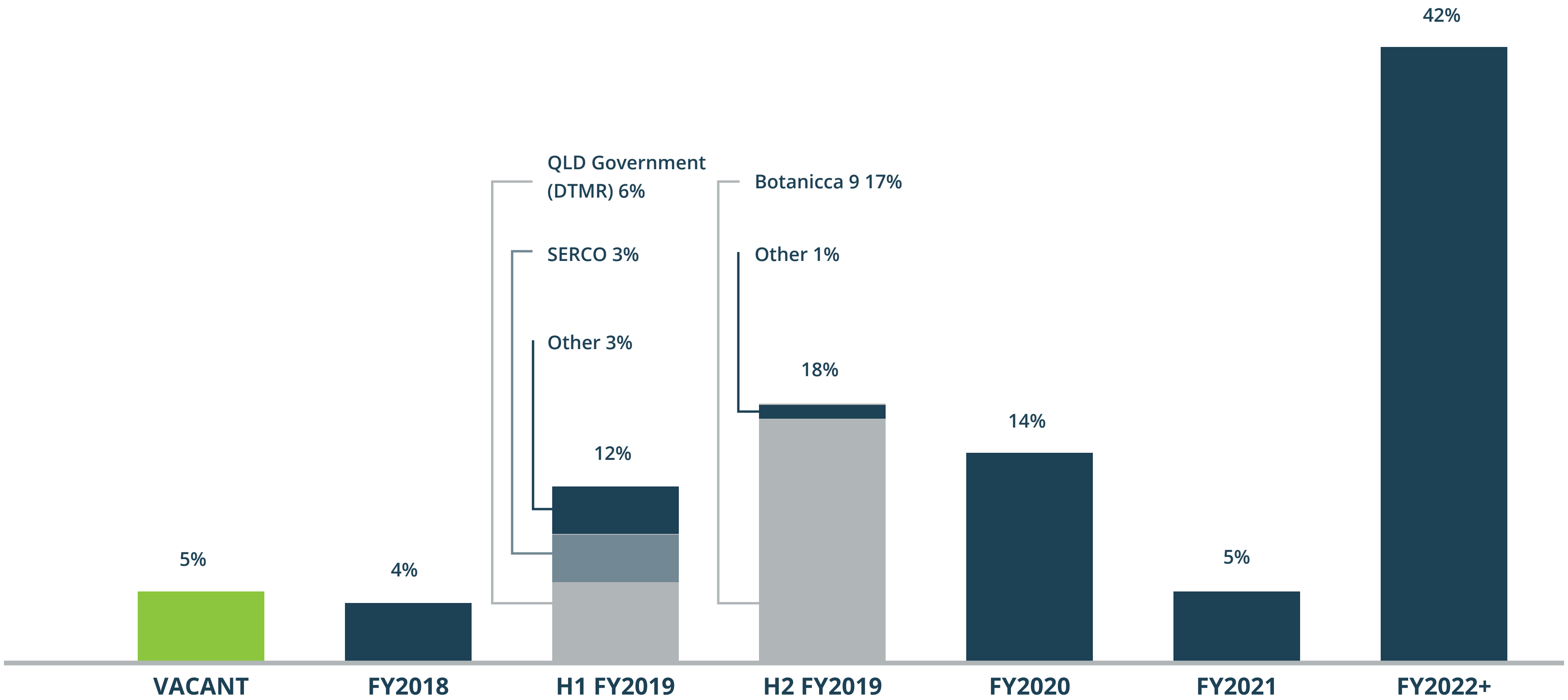
AT RISK INCOME



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BALANCE SHEET

PRO FORMA BALANCE SHEET

	GDF[1] 30-JUN-17	MOVEMENTS SINCE EOFY*	PRO FORMA ADJUSTMENTS**	GDF COMPLETION OF OFFER
	$000's	$000's	$000's	$000's
ASSETS				
Cash and cash equivalents	11,389	(10,250)	-	1,139
Investment properties	188,100	47,450	-	235,550
Other assets	1,155	-	-	1,155
Total assets	200,644	37,200	-	237,844
LIABILITIES				
Borrowings	(59,703)	(40,050)	29,100	(70,653)
Derivative financial instrument	(628)			(628)
Other liabilities	(4,410)	2,150		(2,260)
Total liabilities	(64,741)	(37,900)	29,100	(73,541)
Net assets	135,903	(700)	29,100	164,303
Equity	135,903	(700)	29,100	164,303
Units on issue	112,322,972		26,086,957	138,409,929
NTA per unit	1.21			1.19

$'000s	Notes
** Material movements since 30 June 2017 based on management accounts and forecasts*	
10,250	Cash applied to investment properties since EOFY.
47,450	Increase in investment properties based on capitalised cost of Acquisitions.
(40,050)	Subsequent and expected debt draws since EOFY.
2,150	Net balance sheet movement (liability) including distributions paid since EOFY.
(700)	Associated cost of land acquisition.
*** Application of net proceeds raised*	
29,100	Net proceeds to be applied to debt reduction.
29,100	Net proceeds raised from the Offer.

1. Based on audited financial statements as at 30 June 2017.

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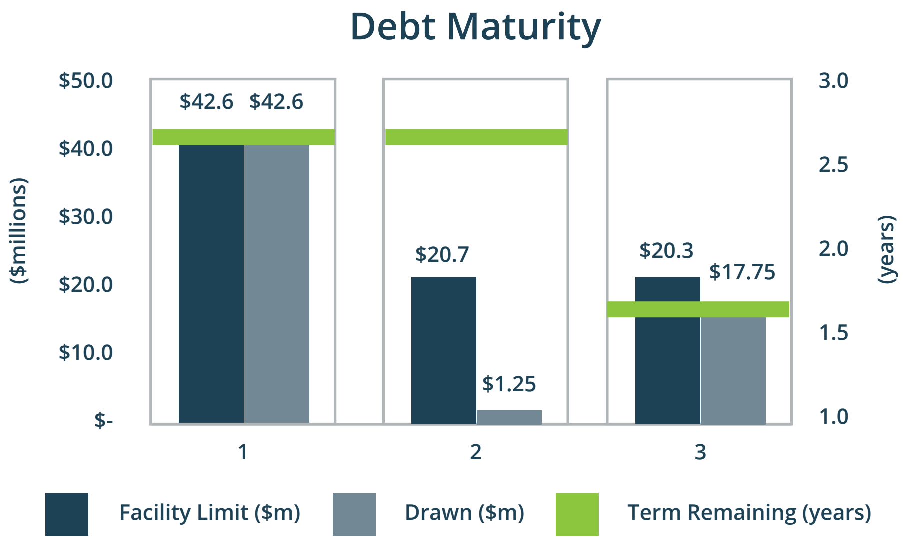
CURRENT DEBT FACILITIES

Current Debt Metrics	
Facility Limit	$83,599,500
Drawn Amount[1]	$61,600,000
Undrawn Capacity	$21,999,500
Weighted average debt expiry (years)	2.42
Hedge (%)	97%
Weighted average hedge maturity (years)	4.66
Cost of Debt[2]	4.0%



- Proceeds of the Offer will be applied to the acquisition of the Botanicca 9 Property and to short term debt reduction (or cash holdings).
- Undrawn capacity on the existing facilities total approximately $22 million with approximately $29.1 million in cash available from the proceeds of the Offer.
- Pro forma LVR immediately following settlement of the Offer will be 30.3%.
- LVR Upon Completion of the Acquisitions is anticipated to be 42.0%.
- GDF will seek to obtain increased debt facilities in the future.
- Weighted average term to maturity of the existing facilities is 2.42 years.
- Interest rate risk is managed via a $60 million swap expiring in July 2022 (4.66 years) at a rate of 2.68%.

1. Debt currently drawn as at 1 November 2017.
2. Total interest costs include fixed rate and variable rate components as at 1 November 2017 .

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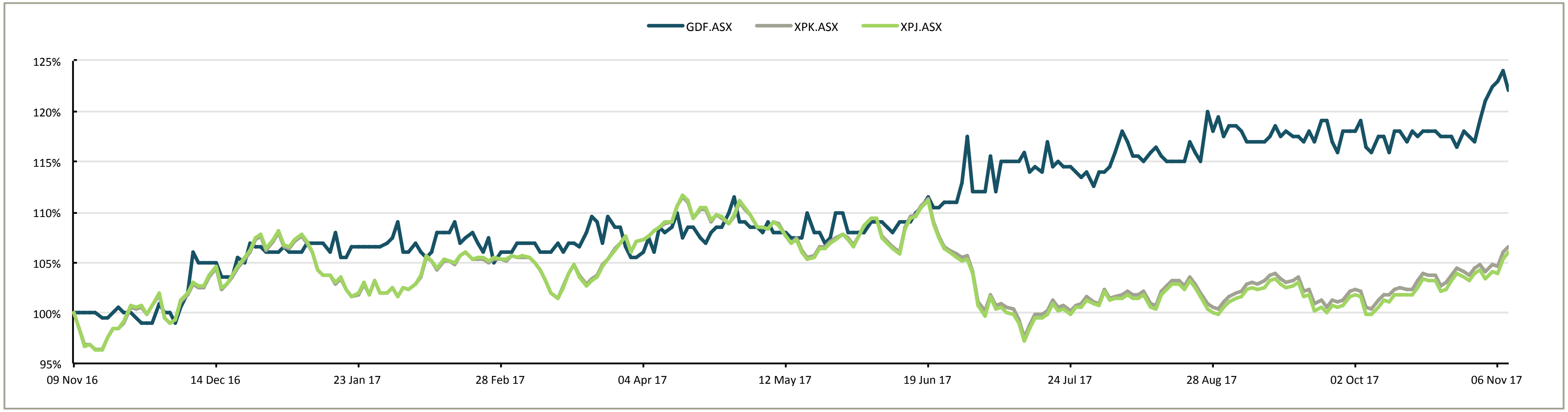
GDF PERFORMANCE

GDF V S&P/ASX A-REIT 200 AND 300 INDEX

9.57% and 8.77% respective outperformance against the S&P/ASX A-REIT 200 & 300 indices since IPO on 2 July 2015.

15.97% and 15.37% respective outperformance against the S&P/ASX A-REIT 200 & 300 indices in the last 12 months.



Sources: Miraqle by Orient Capital as at 8 November 2017.

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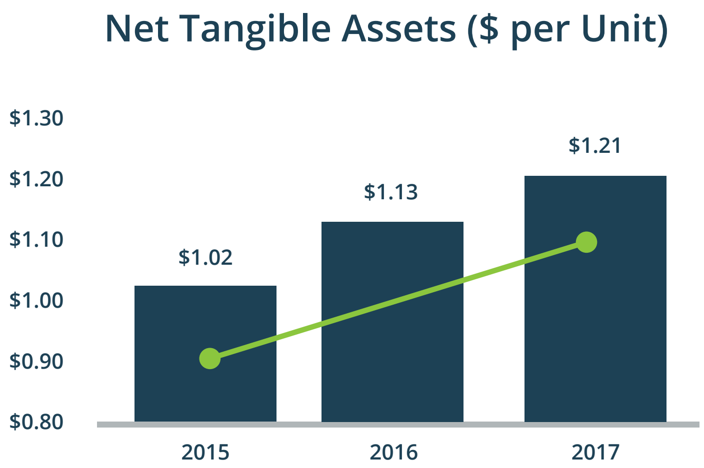
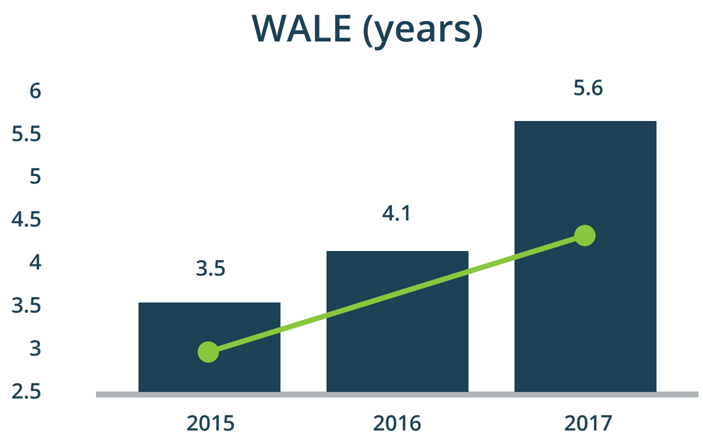
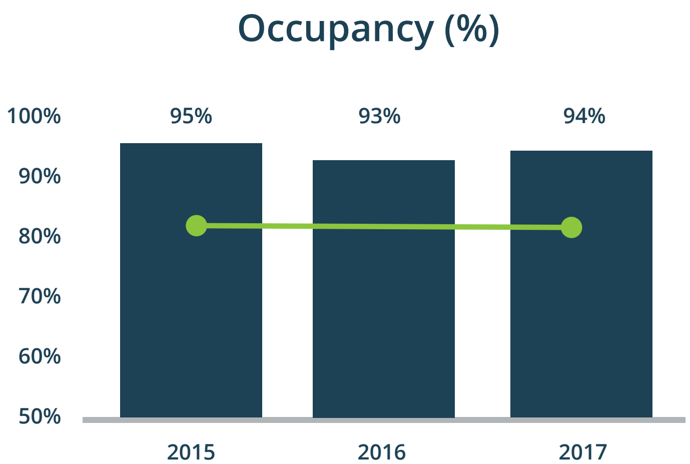
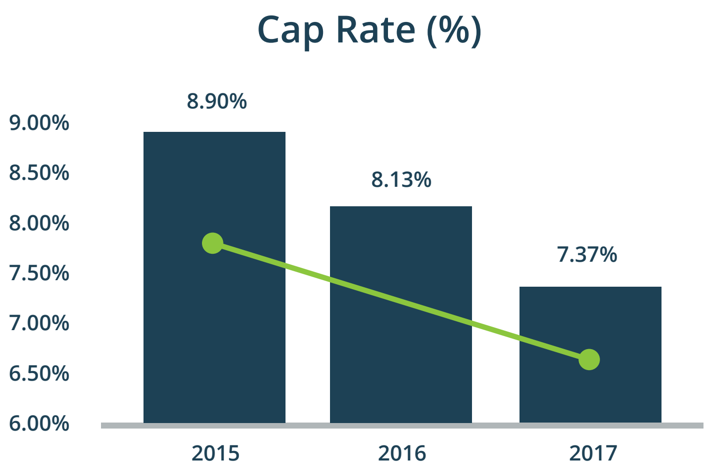
GDF – RECENT PERFORMANCE









RISKS

KEY RISKS

- An investment in New Units under this Entitlement Offer is subject to both known and unknown risks, some of which are beyond the control of GDF and the Responsible Entity.
- These risks include the possible loss of principal invested and income.
- The Responsible Entity does not guarantee any particular rate of return on New Units or the performance of GDF, nor does it guarantee the repayment of capital from GDF or any particular tax treatment.
- In considering an investment in New Units under this Entitlement Offer, investors should have regard to (amongst other things) the key risks highlighted in the table below.
- The following table of key risks is not exhaustive or absolute, and investors should seek their own independent advice.

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KEY RISKS (PROPERTY)

Risks	
Key investment risks	The Directors currently believe these to be the key risks associated with an investment in GDF. It is not exhaustive. Many of these risks, and their consequences, are beyond the control of the RE. You should carefully consider all risks, in conjunction with your overall investment objectives.
Key tenants, rent and incentives	Default or termination of a key tenant, particularly if that tenancy remains vacant, may negatively affect the core metrics (such as distributions and occupancy). Incentives required by tenants or in the market generally, as well as rental achieved and rental defaults, will affect net income.
Property valuations, Acquisitions and disposals	GDF holds and intends to acquire and dispose of properties. Although due diligence is undertaken by the RE and external providers, not all risks or costs associated with a new property may be disclosed or identified. A property may not achieve a market or sale price approaching its valuation. Different valuers may value the same property differently, depending on their own internal criteria, research and experience. Valuations do fluctuate with broader economic cycles.
Property liquidity and concentration	Property is by its nature illiquid. GDF may not be able to buy or sell properties at optimal times within the general property cycle. GDF has commercial and industrial assets concentrated on the east coast of Australia, and competition for assets in this region will largely determine actual prices. Property as an asset class may be countercyclical, and may not increase in price when other asset classes or sectors are performing well.
Capital expenditure	Properties require capital expenditure over time. Capital expenditure may exceed budgeted forecasts, or be unexpected such as to fix defects, which will lower returns to investors.
Funding, refinancing and gearing risk	The cost of or ability to attract funding through equity, debt or hybrids or to refinance bank debt, may adversely impact GDF's financial position and performance, and may prevent acquisitions or the RE from managing effectively. Gearing ratios can be dependent on property valuation movements, regardless of borrowings.
Breach of debt covenants	A breach of bank debt covenants may result in the bank charging higher interest rates, enforcing security, preventing distributions or accelerating repayment. GDF may have to sell properties (potentially at a discount) to repay debt, and may not be able to get alternative financing. Financiers have a priority over Unitholders.
Interest rates	Fluctuations in interest rates, or the ability to hedge rates, will affect the performance of GDF. Interest rates are currently at an historic low, and upward rates movements will have a comparatively high impact.

KEY RISKS (CONTINUED)

Risks	
Development and construction	GDF is currently undertaking development projects at the Pinkenba Property, the Wacol Property and the Botanicca 9 Property. GDF may undertake further developments. It is possible that one or more of these projects will take longer or be more expensive than originally contracted, which will impact GDF returns. The Fund may have to raise capital or borrow funds to complete a project, and the cost of funding may be higher than for other properties. A project might not complete for reasons beyond the control of the RE. Defects may not be able to be detected on completion, and the RE may have to enforce contracts. Pre-committed tenants may not ultimately commence their lease, and the leasing market on completion may be better or worse than expected. Valuations of the completed project might be more or less than the 'on completion' valuation used by the RE to assess the project. The RE may choose to hold or sell the asset at completion of the project.
Development leasing	Each of the existing projects at Pinkenba and Wacol have signed long term leases and will be fully occupied at completion of construction. Botanicca 9 currently has no pre commitments or leases in place, and there is a risk that this building may remain partially or fully unoccupied following completion of construction, which may negatively affect the financial performance of GDF.
Responsible Entity and service providers	The performance of GDF is affected by the expertise and performance of the RE, its officers, and various external service providers (eg. local leasing agents). Change in external providers, the RE, or their personnel may adversely affect returns.
Dilution	Unitholders who do not subscribe for New Units under the Entitlement Offer will be diluted. Future capital raisings and equity-funded acquisitions will dilute the holdings of non-participating Unitholders. Equity raising at a discount to NTA may affect Unit price.
Competition	There is intense competition in the sector, particularly in some locations where GDF operates. Other REITs and property groups have significantly greater scale, and can deploy capital faster than GDF. Competition may impact property prices (for acquisitions and disposals), the ability to make capital gains over time, and to renew or secure new tenants on satisfactory rent and terms.
Insurance	The RE insures the GDF portfolio and business in line with industry practice. No assurance can be given that a particular risk or combination of risks is insurable, or if insured, an insurance policy will respond in full or at all.
Unit Investment Risk	GDF is listed on the ASX, and Unit prices will fluctuate based on the performance of GDF and for external factors, such as benchmark interest rates, political events or market sentiment, or the REIT sector generally. GDF may be thinly traded and/or volatile, irrespective of the underlying value of its Assets. Units may trade at a discount to NTA.
Distribution payments	Distribution guidance is given, and distributions are not guaranteed by the RE. GDF may be unable to generate sufficient free cash flow from operations or raise required equity/debt to meet targeted and forecast distribution payments to Unitholders.

KEY RISKS (CONTINUED)

Risks	
Ranking	Unitholders rank behind secured and unsecured creditors. If there is a shortfall of funds upon the winding up of GDF, Unitholders may receive less than NTA or their New Units and original investment.
Forward looking statements	There can be no guarantee that the assumptions and contingencies on which any forward looking statements, opinions and estimates are based will prove to be valid or accurate, particularly those outside the control of the RE.
Economy and market conditions	Changes in domestic and international economic and market conditions may affect returns and the market price of Units. A general economic downturn will have a significant negative impact on your investment.
Legal and regulatory	Changes in laws, regulations or policy at Federal, State or local level may have an effect on Assets and on GDF's performance. This may include (but is not limited to) zoning or planning, environmental, health and safety, foreign investment, equal opportunity initiatives and taxation regimes. Accounting standards and compliance rules and breaches also may have a significant impact on the RE and GDF.
Natural phenomena (Force Majeure)	Acts of God such as cyclones and storms, flooding and fires may affect one or more properties. Some force majeure events are effectively non-insurable and direct consequences (such as repairs) and indirect consequences (such as loss of rent) will also affect key metrics.
Disputes and litigation	The RE is and will be involved in disputes and litigation to enforce rights of Unitholders. The costs and results of dispute processes and litigation are often uncertain, are subject to appeal, and may be disruptive to business.

DEFINITIONS

Term	Definition
Acquisitions	The combined acquisitions and construction of the Pinkenba Property, Wacol Property and Richmond Property.
Botanicca 9 Property	Property located at 588 Swan Street, Richmond (Melbourne, VIC).
Closing Price	Closing ASX trading price as of 10 November 2017.
EOFY	End of financial year.
FY18	The financial year ended 30 June 2018.
Gross Realisation	Value of property upon completion of construction, excluding any incentives.
LVR	Loan to Value ratio calculated as total drawn debt facilities divided by total assessed property value.
NABERS	National Australian built environment ratings system.
NTA	Net Tangible Assets, calculated as net assets (less any intangibles) divided by number of GDF units.
New Units	GDF units issued under the Offer.
Offer or Entitlement Offer	The fully underwritten 1-for-4.3 non-accelerated non-renounceable entitlment offer of new GDF Units to raise approximately $30 million.
Pinkenba Property	Property located at 70-82 Main Beach Road, Pinkenba (Brisbane, QLD).
Pro forma LVR	30 June 2017 audited balance sheet adjusted for the $30.0 million capital raise and other balance sheet movements.
REIT	Real estate investment trust.
Responsible Entity or RE	GARDA Capital Limited ACN 095 039 366.

DEFINITIONS (CONT.)

Term	Definition
TERP	The theoretical ex-rights price (TERP) is the theoretical price at which Units should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of $1.20 on 10 November 2017, on a cum-distribution basis and assuming 100% take-up of the Entitlement Offer. Potential investors should also consider that Units will trade ex a distribution of 2.25 cents on Monday, 18 December 2017 which is prior to the issue and allotment of New Units under the Entitlement Offer.
Underwriter	Morgans Corporate Limited ACN 010 539 607.
Units	Existing GDF units.
Upon Completion	The GDF portfolio and fund metrics assuming the Acquisitions funded, completed, fully let and income producing as at 1 July 2017, and that the Entitlement Offer has completed.
VWAP	Volume weighted average price, calculated by adding up the dollars traded for every transaction (price multiplied by number of shares traded) and then dividing by the total shares traded for the 5 day period.
WALE	Weighted average lease expiry.
Wacol Property	Property located at lot 2001, Metroplex Westgate, Wacol (Brisbane, QLD).

DISCLAIMER

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$30 Million Entitlement Offer | 13 November 2017