

**ASX Announcement / Media Release**  
**GARDA Diversified Property Fund (GDF)**

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**13 November 2017**

**GARDA Diversified Property Fund**

**2017 AGM Chairman's Address and Presentation**

Good morning Ladies and Gentlemen, it is 9:30am and as there is a quorum present, I declare this meeting open.

Welcome to the 2017 Annual General Meeting of GARDA Diversified Property Fund (**Fund** or **GDF**). My name is Matthew Madsen and I am the Executive Chairman and Managing Director for GARDA Capital Limited, the responsible entity of the Fund.

May I ask that you please turn your mobile phones off for the duration of the meeting? Thank you.

I would like to start by introducing my fellow GARDA Directors:

- Mr Philip Lee, a Non-Executive Director. Mr Lee chairs the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee;
- Mr Mark Hallett, a Non-Executive Director who chairs the Nomination and Remuneration Committee, and is also a member of the Audit and Risk Committee; and
- Mr Leylan Neep, Executive Director and Chief Financial Officer for the GARDA Capital Group.

Also present today are:

- Mr Lachlan Davidson, Company Secretary and General Counsel for the Group;
- Mr Paul Brown, the Manger for Investor Relations;
- Mr Matt Foster of Link Market Services, our Share Registry. Mr Foster will oversee the conducting of the poll to be taken today.
- Mr Tim Mann from our auditors, BDO Audit Pty Ltd; and
- some staff of GARDA Capital Group.

I will provide a brief overview of the Fund's business and achievements in the 2017 financial year. I will then go through GDF's 2017 financial year performance and provide an update on the Fund's activities. Following that we will move to the formal business of today's meeting and the Resolutions for your approval as detailed in the Notice of Meeting which was mailed to all unitholders on 18 October 2017.

I will take the Notice of Meeting as read. I will just briefly reiterate the coloured card system.

Unitholders holding a YELLOW card are permitted to vote and ask questions at the appropriate time. Those with a BLUE card are not permitted to vote but are permitted to ask questions. Those with a WHITE card are a visitor and are not permitted to ask questions. We will take questions when we get into the formal part of the meeting.

**Chairman's Address**

I will shortly provide an overview of the Fund's activities for 2017 through the use of the presentation.

Firstly however I am very pleased to confirm that GARDA Diversified Property Fund has this morning announced a fully underwritten \$30 million, 1 for 4.3 entitlement offer at \$1.15 per unit that will result in a GDF market capitalisation post capital raising of approximately \$159 million.

This capital raising supports GDF's acquisitions including the recently announced Botanicca 9 property which upon completion will take GDF's Assets under management to approximately \$295 million.

The Manager, GCM has also announced this morning that it will take up its entitlement of approximately 2.3 million units, and further sub-underwrite up to 6.4 million units which totals a \$10 million commitment.

Should GCM be allocated the entire \$10 million commitment it will result in GCM lifting its exposure to GDF to approximately 13.5% further aligning its interests with those of the GDF unitholders.

I would like to take this opportunity to thank the GARDA team for all their hard work throughout the year and to congratulate them on their achievements. I would also like to thank my fellow Directors for their dedicated service over the period.

I will now provide an overview of our 2017 financial year performance and an outline of the Fund's activities.

**-Ends-**

**For more information please contact:**

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**About GARDA Diversified Property Fund (ARSN 104 391 273)**

GDF is an ASX listed real estate investment trust (REIT) which invests in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia.

GDF currently holds nine established property assets independently valued at \$233 million, including current unconditional contracted acquisitions.

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**About GARDA Capital Limited**

GARDA Capital Group is an ASX listed (ASX: GCM) real estate investment and funds management group. The GARDA Capital Group is co-invested in GDF holding a 9% stake.

GARDA Capital Limited is the responsible entity of GDF, is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as the responsible entity for GDF.

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# GARDA DIVERSIFIED PROPERTY FUND (GDF)

**ANNUAL GENERAL MEETING**  
13 NOVEMBER 2017

# IMPORTANT INFORMATION

## DISCLAIMER

This presentation (**Presentation**) has been prepared on behalf of GARDA Capital Limited (ACN 095 039 366) (AFSL 246714) (**GARDA**) as responsible entity of the GARDA Diversified Property Fund ARSN 104 391 273 (**GDF** or the **Fund**). The information and statements in this Presentation were prepared or are made only as of the date of this Presentation, unless otherwise stated.

This Presentation contains general and summary information about the current activities of GDF. It also does not purport to be complete or contain all information which would be relevant to New Units, existing or prospective investors of GDF. No member of the GARDA group or any of their related entities and their respective directors, employees, officers and advisers give any warranties in relation to the statements and information contained in or referred to in this Presentation.

This Presentation has been compiled from sources which GARDA believes to be reliable. However, it is not audited, and is not a product disclosure statement (**PDS**) or other disclosure document as defined in the Corporations Act 2001, and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). It is not, nor does it purport to be, complete or include all the information that a PDS or other disclosure document may contain. Historical financial and other 'continuous disclosure' information required by law can be found at the GARDA website [www.gardacapital.com.au](http://www.gardacapital.com.au) and in the audited financial statements (also on the website). All references to dollars or \$ in this document are to Australian currency.

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. It is not an offer of securities, or a recommendation to buy or sell Units in GDF. It has been prepared for general information only, and without taking into account the investment objectives, financial situation or needs of individuals. Any existing or prospective investor should not rely on this Presentation, but consider the appropriateness of the information in any PDS or other public sources having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Neither GARDA nor the Fund guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital or any particular tax treatment.

This Presentation contains certain "forward looking statements" with respect to the financial condition, results of operations and business relating to GARDA Group and the Fund. These forward looking statements may involve subjective judgments. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "strategy", "target", "plan" and other similar expressions are intended to identify forward looking statements.

The forward looking statements are by their nature subject to significant and unknown risks, uncertainties, vagaries and contingencies, many (if not all) of which are outside the control of members of the GARDA group. Various risk factors may cause the actual results or performance of GARDA or the Fund to be materially different from any future results or performance expressed or implied by such forward looking statements. There can be no assurance that any forward looking statements are attainable or will be realised. No representation, warranty or guarantee, whether express or implied, is made or given by any member of the GARDA group that any forward looking statement will or is likely to be achieved. Except as required by law, neither GARDA nor the Fund is liable to release updates to the forward looking statements to reflect any changes.

To the maximum extent permitted by law, any and all liability in respect of the Presentation (and any forward looking statement) is expressly excluded, including, without limitation, any liability arising from fault or negligence, for any direct, indirect or consequential loss or damage arising from any loss whatsoever arising from the use of the information in this Presentation or otherwise arising in connection with it. GDF is listed on the ASX and all applicable obligations and restrictions contained in (without limitation) the Listing Rules and Corporations Act apply accordingly. The acknowledgements referred to above may be pleaded as a bar to any claim that any reader may bring.

# AGENDA

1.	BOARD OF DIRECTORS OF RESPONSIBLE ENTITY
2.	EXECUTIVE CHAIRMAN'S WELCOME AND ADDRESS
3.	QUESTIONS
4.	BUSINESS OF THE MEETING

# BOARD OF DIRECTORS OF RESPONSIBLE ENTITY



MATTHEW MADSEN, EXECUTIVE CHAIRMAN



MARK HALLETT, NON-EXECUTIVE DIRECTOR



PHILIP LEE, NON-EXECUTIVE DIRECTOR



LEYLAN NEEP, EXECUTIVE DIRECTOR

# 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: Miraql by Orient Capital as at 8 November 2017.



# FY17 - OPERATIONAL HIGHLIGHTS



## ASX PERFORMANCE

24.67% outperformance of the S&P/ASX A-REIT 200 index since July 2016.



## PORTFOLIO REVALUATIONS

\$19.0 million increase in the portfolio valuations during the financial year contributing to a \$0.10 increase to NTA per unit.



## CAPITAL TRANSACTIONS

The Fund acquired 3 industrial assets with a combined value of \$83.75 million. The Fund also divested a Brisbane office asset for \$23.0 million.



## CAPITAL MANAGEMENT – DEBT (JULY 2017)

- The Fund has extended \$63.3 million worth of facilities for a further two years, resulting in a weighted average term to maturity of 2.66 years.
- It has extended the term and quantum of an interest rate swap for \$60.0 million at a base rate of 2.68% through to July 2022.



## CAPITAL IMPROVEMENTS PROGRAM

Continued execution of the reinvestment into Cairns, Box Hill and Richmond assets with \$6.3 million spent during the financial year.



# RESULTS - OVERVIEW

	30 June 2017(\$)	30 June 2016 (\$)		Movement
Statutory Net Profit	20,121,000	17,864,000	↑	12.6%
Adjustments:				
Fair value movement in investment properties	(9,517,000)	(10,093,000)		
Loss of sale of investment properties	154,000	0		
Net (gain)/loss of interest rate swaps marked to market	(499,000)	1,127,000		
Incentives and rent straight-line	469,000	178,000		
<b>Funds from operations (FFO)</b>	<b>10,728,000</b>	<b>9,076,000</b>	↑	<b>18.2%</b>
Distributions	10,123,177	8,497,000	↑	19.1%
Distribution payout ratio	94.4%	93.6%		
<i>Tax deferred component</i>	<i>49.8%</i>	<i>44.9%</i>		

	30 June 2017	30 June 2016		Movement
Investment properties	\$188,100,000	\$153,100,000	↑	22.9%
No. Assets	9	7		
Units on issue	112,322,972	93,804,456		
NTA per unit	\$1.21	\$1.13	↑	7.1%

# CAPITAL TRANSACTIONS - ACQUISITIONS



## 69-79 Diesel Drive, Paget, QLD (Mackay)

- August 2016 - acquired for \$29.5 million on a capitalisation rate of 7.75%.
- The property is leased to Wesfarmers subsidiary Blackwoods until 2029 providing the Fund with the benefit of a WALE of 12 years.
- The 13,843m<sup>2</sup> distribution facility was completed in late 2013 and is situated on a 3.01 hectare site located in Mackay's primary industrial suburb of Paget, approximately 8km's from the Mackay CBD.

## Lot 2001 Metroplex Westgate, Wacol, QLD (Brisbane)

- June 2017 - acquired for \$35.25 million on a capitalisation rate of 6.25%.
- Volvo Group Australia have pre-committed to a 10 year lease for what will be their new Australian head office and service centre, supporting the companies' trucking brands.
- The facility is currently being constructed on a 3.274 hectare site with prime exposure to the Ipswich Motorway and will include 6,057m<sup>2</sup> service warehouse and dealership delivery centre and 3,937m<sup>2</sup> of A-grade office space and showroom.
- Construction is on a 'fund through' basis and is expected to complete in July 2018.

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

- June 2017 - acquired for \$19.0 million on a capitalisation rate of 7.37%.
- Upon construction completion in May 2018, the property will operate as a resource recovery facility for soil, rock, gravel and construction materials.
- A 15 year pre-committed lease is in place to a subsidiary of the Byrne Group, who operate a similar facility in Pinkenba.
- The property will have very low site cover and improvements consisting predominantly of hardstand, a 2,000m<sup>2</sup> facility and various site offices.



# BOTANICCA 9, RICHMOND, VIC



PROPERTY INFORMATION <sup>1</sup>	
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 <sup>2</sup> )	3,621
Net lettable Area (NLA) (m <sup>2</sup> )	7,254

## PROPERTY OVERVIEW

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

<sup>1</sup> Data based on independent valuation 'as if complete' dated 8 November 2017.



# BOTANICCA 9, RICHMOND, VIC



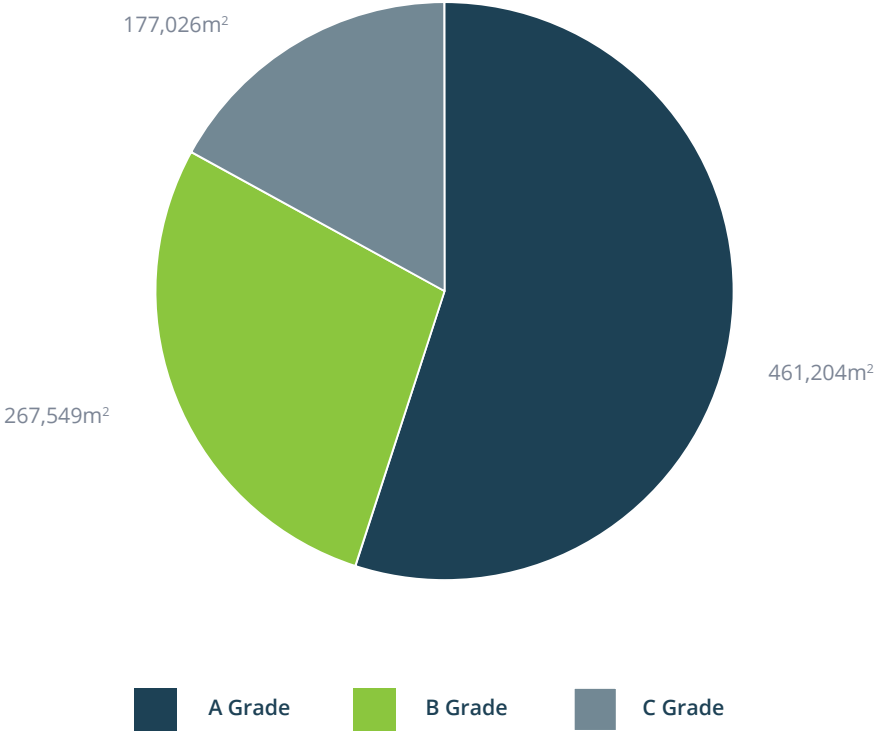
## LOCATION

- Only 4 kilometres from the Melbourne CBD in the highly sought after city fringe suburb of Richmond, the property forms part of the Botanica Corporate Park.
- GDF currently owns Botanica 7 a 6,587m<sup>2</sup> 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 965,000m<sup>2</sup>.
- The Cremorne/Richmond/Burnley precinct represents approximately 30% of NLA in the city fringe market.

# MELBOURNE CITY FRINGE MARKET OVERVIEW

## MARKET OVERVIEW – VACANCY AND SUPPLY

**SUBURBAN MARKET COMPOSITION**

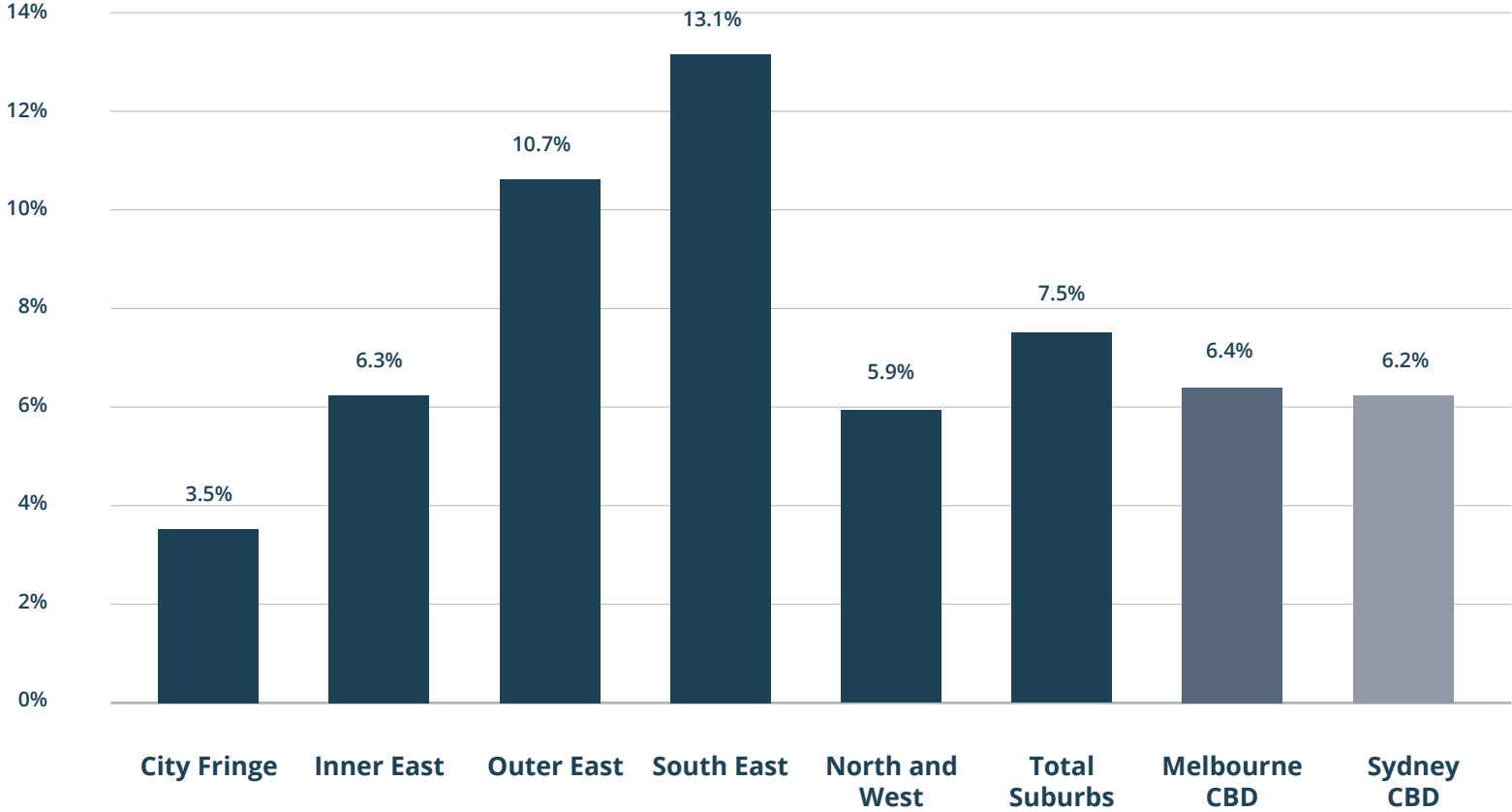


**SUBURBAN PRECINCT COMPOSITION**

Precinct	NLA (m²)	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%

# MELBOURNE CITY FRINGE MARKET OVERVIEW

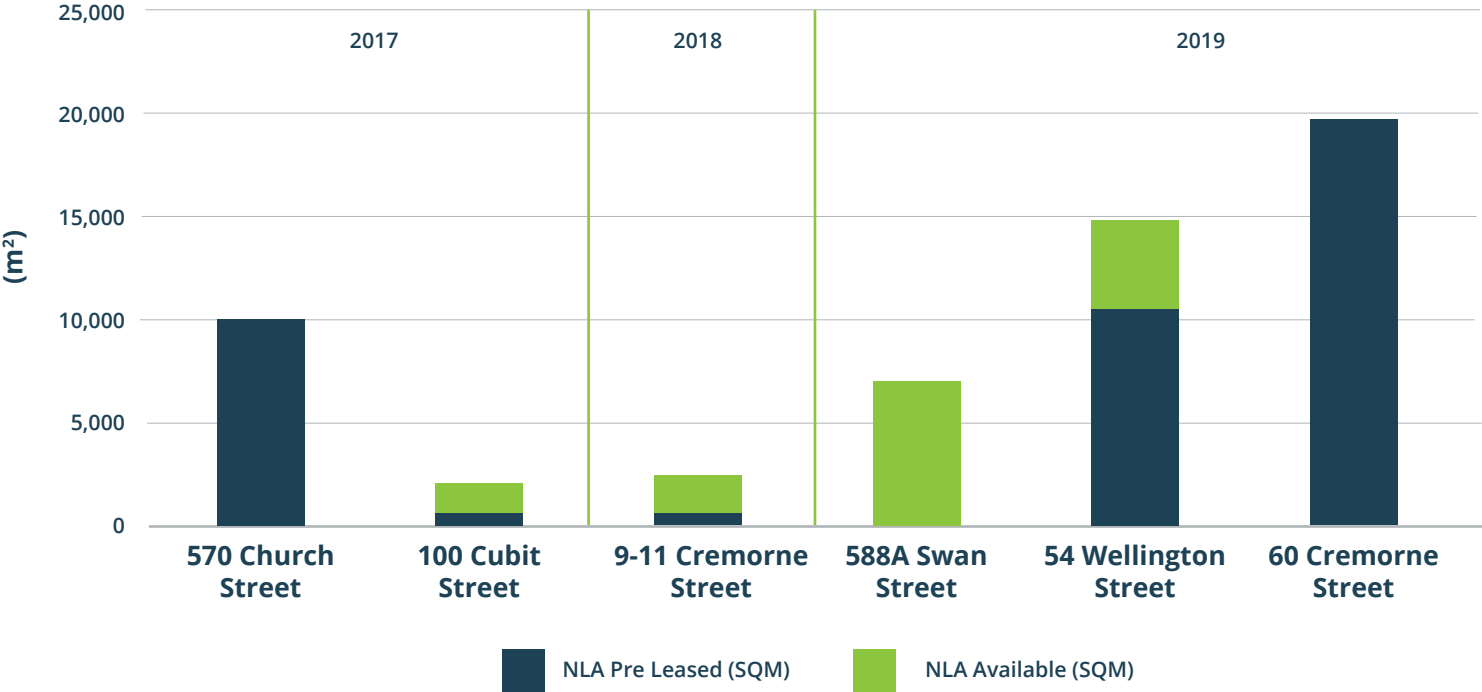
## MARKET OVERVIEW – VACANCY RATES



# 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.





# MELBOURNE CITY FRINGE MARKET OVERVIEW

## LEASING ACTIVITY AND TRENDS

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

BOTANICCA BUSINESS PARK LEASING BY GARDA CAPITAL						
Building	LCD	Tenant	Net Rent (\$/m <sup>2</sup> )	Term	NLA (m <sup>2</sup> )	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 (\$/m <sup>2</sup> )	Term	NLA (m <sup>2</sup> )	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

# PROPERTY PORTFOLIO

PROPERTY PORTFOLIO	TYPE	INDEPENDENT VALUATION <sup>1</sup> (\$M)	CAP RATE	NLA (m <sup>2</sup> )	WALE <sup>5</sup>	OCCUPANCY <sup>5</sup>	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 <sup>2</sup>	5.75%	7,254	N/A	N/A	5	21%
Lot 2001 Metroplex Westgate, Wacol, QLD	Industrial	35.25 <sup>3</sup>	6.25%	9,994	10.0	100%	N/A	12%
70-82 Main Beach Road, Pinkenba, QLD	Industrial	19.0 <sup>4</sup>	7.37%	40,490	15.0	100%	N/A	6%
<b>Total (Upon Completion)</b>		<b>295.95</b>	<b>7.17%</b>	<b>112,017</b>				

<sup>1</sup> Independent valuations as at June 2017.

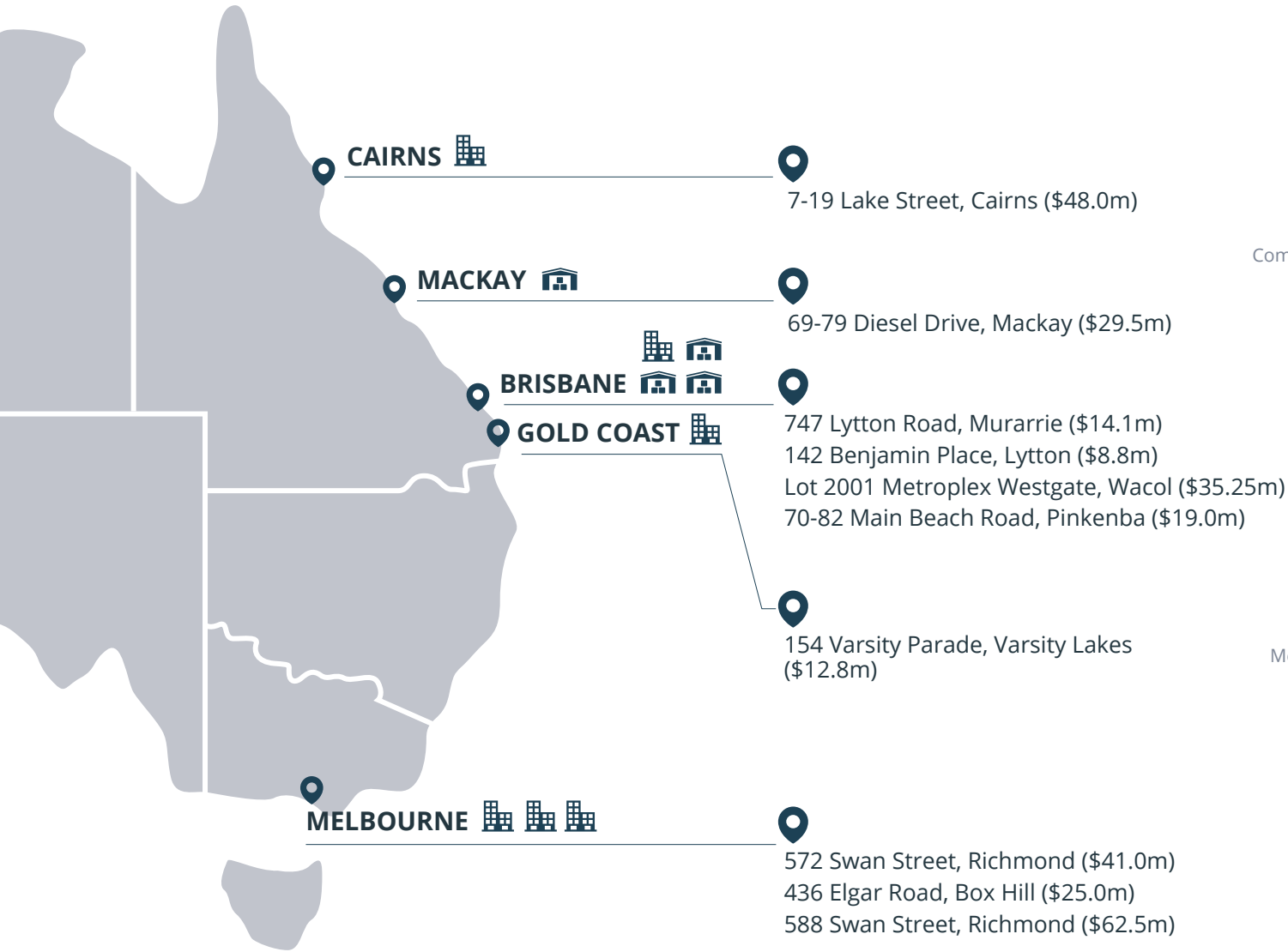
<sup>2</sup> Independent valuations as at November 2017.

<sup>3</sup> Independent valuations as at July 2017.

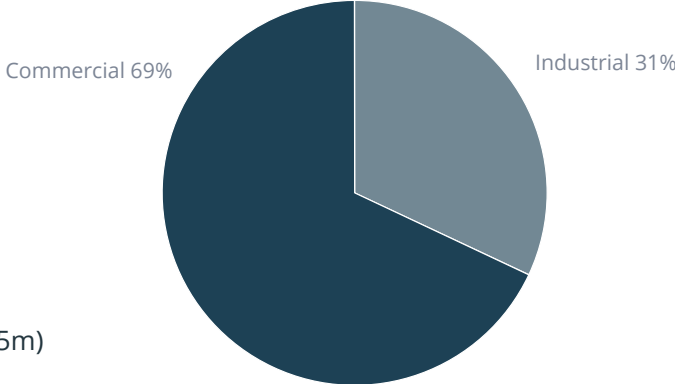
<sup>4</sup> Independent valuations as at May 2017.

<sup>5</sup> WALE and Occupancy as at 1 January 2018

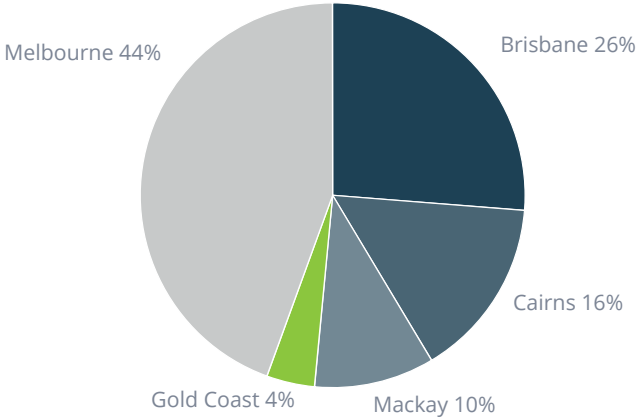
# \$295M PORTFOLIO UPON COMPLETION



PORTFOLIO VALUE (by sector)



PORTFOLIO VALUE (by location)



# FY2018 OBJECTIVES

## FY2018 OBJECTIVES

- The Fund's key objectives for FY2018 include:
  - Address the remaining lease expiries due in FY2018 and also the FY2019 expiries;
  - Reducing vacancy in the portfolio and associated lost income with a specific focus on Cairns;
  - Deliver the Botanicca 9 property during FY18 & FY19;
  - Deliver the two 'fund through' acquisitions (Pinkenba and Wacol) with expected practical completion in May 2018 and July 2018 respectively;
  - Continue to review capital transactions to further diversify the current portfolio and reduce reliance upon individual tenants;
  - Continue the capital improvements program; and
  - Assess appropriate capital management options to facilitate possible future acquisitions and manage the balance sheet.

# FY2018 OUTLOOK

## OUTLOOK

- GDF will continue to seek opportunities to grow AUM in lower incentivised markets.
- GDF is specifically seeking:
  - Industrial assets in Brisbane;
  - Commercial office assets in Melbourne; and
  - Individual asset values of \$20 million - \$50 million.
- GDF will continue the capital improvements program with approximately \$3.0 million anticipated to be invested during the financial year.
- FY2018 distribution guidance of \$0.09 per unit reflects the sale of the higher yielding Eagle Farm office asset compared to the recent capital transactions which have increased portfolio WALE.

# QUESTIONS?

# BUSINESS OF THE MEETING



# BUSINESS OF THE MEETING

1.	FY17 Financial Statements and Report
2.	Resolution 1 – Ratification and approval of previous allotment and issue of Units
3.	Resolution 2 - Approval of Additional 10% Placement Capacity

The Chairman intends to vote all undirected proxies in favour of the Resolutions

# 1. FY17 FINANCIAL STATEMENTS AND REPORT

To receive and consider the Annual Financial Report and Financial Statements, the Directors' Report and Auditor's Report for GARDA Diversified Property Fund for the financial year ended 30 June 2017.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	NOTE	2017 \$000'S	2016 \$000'S
Revenue	4	19,935	17,106
Property expenses	5	(5,219)	(4,823)
Trust level expenses	5	(2,004)	(1,558)
Finance costs	5	(2,453)	(1,745)
Net gain/(loss) on financial instrument held at fair value through profit and loss	5	499	(1,127)
Fair value movement in investment properties	7	9,517	10,093
Net loss on sale of investment properties		(154)	-
Impairment of receivables		-	(82)
<b>Profit for the year</b>		<b>20,121</b>	<b>17,864</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to:</b>			
Owners of GARDA Diversified Property Fund		<b>20,121</b>	<b>17,864</b>
<b>Basic and diluted profit per unit attributable to the unitholders of GARDA Diversified Property Fund</b>			
Basic and diluted profit per unit (cents per unit)	19	<b>19.3</b>	<b>18.8</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

## STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2017

	NOTE	2017 \$000'S	2016 \$000'S
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	11,389	2,526
Trade and other receivables	6	1,155	318
<b>Total current assets</b>		<b>12,544</b>	<b>2,844</b>
<b>Non-current assets</b>			
Investment properties	7	188,100	153,527
<b>Total non-current assets</b>		<b>188,100</b>	<b>153,527</b>
<b>Total assets</b>		<b>200,644</b>	<b>156,371</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,475	1,481
Distribution payable	11	2,640	2,121
Borrowings	9	42,600	-
<b>Total current liabilities</b>		<b>46,715</b>	<b>3,602</b>
<b>Non-current liabilities</b>			
Tenant security deposits		295	274
Borrowings	9	17,103	45,380
Derivative financial instrument	10	628	1,127
<b>Total non-current liabilities</b>		<b>18,026</b>	<b>46,781</b>
<b>Total liabilities</b>		<b>64,741</b>	<b>50,383</b>
<b>Net assets</b>		<b>135,903</b>	<b>105,988</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
Issued units	12	227,766	207,848
Accumulated losses		(91,863)	(101,860)
<b>Total equity</b>		<b>135,903</b>	<b>105,988</b>

The Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

## 2. RESOLUTION 1 – RATIFICATION AND APPROVAL OF PREVIOUS ALLOTMENT AND ISSUE OF UNITS

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

“That, for the purposes of ASX Listing Rules 7.4 and for all other purposes, Unitholders ratify and approve the issue of 18,518,516 Units on 8 December 2016 as set out in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 1.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
1. RATIFICATION AND APPROVAL OF PREVIOUS ALLOTMENT AND ISSUE OF UNITS	Votes	22,173,966	644,244	319,288	68,740
	Percentage	95.84%	2.78%	1.38%	

### Voting exclusions

The Responsible Entity will disregard any votes cast on Resolution 1 by any person who participated in the issue, and any of their associates.

### 3. RESOLUTION 2 – 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 Units up to an additional 10% of the issued Units in the Fund (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 2.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
2. APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	Votes	31,835,967	647,925	735,185	60,729
	Percentage	95.84%	1.95%	2.21%	

#### Voting exclusions

The Responsible Entity will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue of Units under Resolution 2, and any person who might obtain a benefit, except a benefit solely in the capacity of a Unitholder, if Resolution 2 is passed, and any of their associates.

However, the Responsible Entity need not disregard a vote on Resolution 1 or Resolution 2 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 Unitholder is excluded from voting on Resolution 2.



# **GARDA DIVERSIFIED PROPERTY FUND**

**ANNUAL GENERAL MEETING | 13 November 2017**