

20 November 2017

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

Dear Sir/Madam

**GDF traditional non renounceable entitlement offer - instructions to nominees, trustees and/or custodians acting for beneficial unitholders in GARDA Diversified Property Fund**

If you are not the correct person in your organisation to receive this letter we ask that you forward it to the most appropriate person.

On 13 November 2017, GARDA Capital Limited in its capacity as responsible entity (**GARDA**) of GARDA Diversified Property Fund (**GDF** or **Fund**) announced a 1 for 4.3 traditional non-renounceable entitlement offer of fully paid ordinary units in GDF (**New Units**) to raise approximately \$30 million (**Entitlement Offer**). The Entitlement Offer is being made to eligible GDF unitholders on the basis of an entitlement to subscribe for 1 New Unit for every 4.3 existing GDF units (**Existing Units**) held and recorded on the register as at 7.00pm AEST on Friday, 17 November 2017 (**Record Date**).

The Entitlement Offer opens on **Tuesday, 21 November 2017**.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited (**Underwriter**).

GARDA is not issuing a product disclosure statement for the Entitlement Offer, but has issued an ASX announcement, investor presentation, entitlement offer booklet (**Information Booklet**) and a cleansing notice in accordance with section 1012DAA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and other relief) (together, the **Disclosure Documents**). The Disclosure Documents were lodged with ASX on Monday, 13 November 2017.

The Entitlement Offer is only open to '**Eligible Unitholders**', being those persons who:

- are registered as holders of Existing Units as at the Record Date;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting on behalf of a person in the United States (to the extent such person holds GDF units for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a product disclosure statement to be lodged or registered.

GARDA and the Underwriter reserve the right to reject any application that they believe comes from a person who is not an Eligible Unitholder.

As a nominee, trustee or custodian for unitholders in GDF (hereafter, **nominee**) you will shortly receive the Information Booklet relating to the Entitlement Offer together with a personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). The personalised Entitlement and Acceptance Form will indicate an entitlement allocation based upon a ratio of 1 for 4.3 and the number of Existing Units you held in aggregate under your nominee account name at the Record Date (**Entitlement**).

All Eligible Unitholders are expected to be allocated New Units applied for up to their Entitlement. As the Entitlement Offer is non-renounceable, Entitlements under the Entitlement Offer cannot be traded on ASX or any other exchange, nor can they be privately transferred. If Eligible Unitholders take no action they will not be allocated New Units and their Entitlements will lapse.

The Entitlement Offer is available to nominees with a registered address in Australia or New Zealand who were registered as the holder of Existing Units at the Record Date and who held those Existing Units on behalf of underlying beneficial holders, except to the extent that those underlying beneficial holders are:

- in the United States or any other country outside Australia or New Zealand; or
- otherwise Excluded Unitholders, as defined below,

**(Eligible Underlying Unitholders).**

Nominees must not apply for New Units under the Entitlement Offer on behalf of any person who does not meet the eligibility criteria for an Eligible Unitholder stated above (apart from the requirement for the person to be registered as a holder of Existing Units as at the Record Date) **(Excluded Unitholders)**.

Accordingly, nominees must not apply on behalf of any unitholder for which they act as nominee if the unitholder does not qualify as an Eligible Underlying Unitholder. In addition, nominees must not distribute, in whole or in part, a copy of the Disclosure Documents or any document relating to the Entitlement Offer to any clients in the United States or any other jurisdiction outside Australia or New Zealand.

The offer and sale of the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements in the Entitlement Offer may only be exercised or taken up by, and the New Units to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(k) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

You must not submit an application or otherwise accept the Entitlement Offer on behalf of a person in the United States or any other country outside Australia or New Zealand. Failure to comply with restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent advice as to how to proceed in this regard.

For the avoidance of doubt, you are responsible for determining whether an underlying beneficial holder of Existing Units for whom you act as nominee is an Eligible Underlying Unitholder. You must not apply on behalf of any person for whom you act as nominee using the personalised Entitlement and Acceptance Form if they do not qualify as an Eligible Underlying Unitholder. Neither GARDA nor the Underwriter will advise as to, and neither is responsible for determining, whether any such holder qualifies as an Eligible Underlying Unitholder.

**Any application under the Entitlement Offer made on a personalised Entitlement and Acceptance Form by you on behalf of GDF unitholders for which you act as nominee must only be for Eligible Underlying Unitholders as set out above. YOUR ACTUAL ENTITLEMENT IS REDUCED BY THE ENTITLEMENTS OF EXCLUDED UNITHOLDERS. Failure to comply with restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent advice as to how to proceed in this regard.**

Please acknowledge receipt of this letter and your understanding of and compliance with these procedures by signing where indicated below and sending a copy of this letter by email to the address noted below by **no later than 5.00pm AEST on 28 November 2017.**

To submit an application, please follow these steps:

1. Attach copies of the completed **Appendix A "Summary for Nominee Applications"** form with any application submitted on the personalised Entitlement and Acceptance Form by no later than 5.00pm AEST on Wednesday, 13 December 2017. In this form you must detail the Eligible Underlying Unitholder's name and the number of New Units sought for each such Eligible Underlying Unitholder on whose behalf you are applying. These should then be delivered as a batch to GDF's share registry, Link Market Services, as follows:

**Mailing Address**

GARDA Diversified Property Fund  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

**Hand Delivery**

GARDA Diversified Property Fund  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

Note that applications from a nominee account **MUST BE** accompanied with the completed Appendix A "Summary for Nominee Applications" form, otherwise they will not be processed.

Entitlement and Acceptance Forms cannot be emailed and payment via RTGS will not be accepted.

In calculating each Eligible Unitholder's Entitlement, where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Units.

**A valid application and payment must be received on or before 5.00pm AEST on Wednesday, 13 December 2017.**

It is important to note that information on the Appendix A "Summary for Nominee Applications" form will be kept confidential and will only be used by GDF, Link Market Services Limited and the Underwriter to compare with our records of nominee accounts as at the Record Date.

Yours faithfully,



**Lachlan Davidson**  
**Company Secretary**  
**GARDA Capital Limited**

**Important information**

Because of legal restrictions, you must not send copies of this letter or any material in relation to the Entitlement Offer to any of your clients (or any other person) in the United States and on whose behalf you are the registered owner of Existing Units. Failure to comply with these restrictions may result in violations of applicable securities laws.

The information in this letter is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor.

You should read the Information Booklet, which includes risk factors, and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information.

Copies of the Information Booklet are available from ASX's website, [www.asx.com.au](http://www.asx.com.au).

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Units in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Units have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements in the Entitlement Offer may only be exercised or taken up by, and the New Units to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions", as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

Level 21, 12 Creek Street, Brisbane QLD 4000 | GPO Box 5270, Brisbane QLD 4001

P. (07) 3002 5300 | F. (07) 3002 5311 | [info@gardacapital.com.au](mailto:info@gardacapital.com.au)

**WE HEREBY ACKNOWLEDGE RECEIPT OF THE "GDF LETTER TO NOMINEES" DATED 20 NOVEMBER 2017 AND CONFIRM THAT WE UNDERSTAND THE PROCEDURES FOR OUR LODGEMENT OF ENTITLEMENT AND ACCEPTANCE FORMS UNDER THE GDF ENTITLEMENT OFFER.**

**NAME OF NOMINEE / CUSTODIAN:** .....

**SIGNED:** ..... **NAME:** .....

**DATED:** ..... **PHONE:** .....

**EMAIL:** .....

**PLEASE RETURN BY EMAIL TO [lachlan.davidson@gardacapital.com.au](mailto:lachlan.davidson@gardacapital.com.au) BY NO LATER THAN 5.00PM AEST ON 28 NOVEMBER 2017**

**APPENDIX A – GARDA DIVERSIFIED PROPERTY FUND – ENTITLEMENT OFFER  
SUMMARY FOR NOMINEE APPLICATIONS**

<b>NOMINEE ACCOUNT NAME:</b>	<b>HIN:</b>

<b>SUMMARY No.</b>			

	NAME OF BENEFICIAL INDIVIDUAL HOLDER	GDF HOLDING AT 7.00PM AEST ON FRIDAY, 17 NOVEMBER 2017	ENTITLEMENT APPLIED FOR (1 FOR 4.3 RATIO)	APPLICATION MONIES (A\$1.15 per New Unit)
1				A\$
2				A\$
3				A\$
4				A\$
5				A\$
6				A\$
7				A\$
	<b>TOTALS</b>			<b>A\$</b>

**IMPORTANT:**

Please ensure the amount in the "Application Monies" column is sufficient for the total in the "Entitlement Applied For" column. If more than one form is required please photocopy this form and submit all forms together and at the same time.

<b>CONTACT PERSON</b>	<b>PHONE NO.</b>  (      )	<b>COMPLETED BY (INITIALS)</b>

By submitting the enclosed Entitlement and Acceptance Form we confirm that every Eligible Underlying Unitholder for whose account we are acquiring New

Units has made an irrevocable offer to subscribe for New Units under the Entitlement Offer on the terms and subject to the conditions set out in the Entitlement Offer Information Booklet and the Entitlement and Acceptance Form. We acknowledge that GARDA and the Underwriter may in their absolute discretion refuse to accept this irrevocable offer if they reasonably believe that our clients are not each an Eligible Underlying Unitholder or have not complied with the terms and conditions set out in the Disclosure Documents.

We further hereby acknowledge that the Entitlement Offer is only available for acceptance (whether directly, indirectly or by us as nominee) by certain Unitholders that are not in the United States.

Please enclose this form with your personalised Entitlement and Acceptance Form and deliver to the below addresses by **5.00pm AEST on 13 December 2017**:

**1. Link Market Services Limited**

**Mailing Address**

GARDA Diversified Property Fund  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

**OR**

**Hand Delivery**

GARDA Diversified Property Fund  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 *(Please do not use this address for mailing purposes)*