

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

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21 November 2017

**Despatch of Fully Underwritten Entitlement Offer Booklet**

GARDA Capital Limited in its capacity as responsible entity (**GARDA**) of GARDA Diversified Property Fund (**GDF**) is pleased to announce that it has today despatched an entitlement offer booklet and personalised acceptance forms for the 1 for 4.3 non-renounceable entitlement offer of fully paid ordinary units in GDF (**Entitlement Offer**) to eligible unitholders.

The Entitlement Offer booklet contains important information that GARDA recommends investors review. The Entitlement Offer closes at 5.00pm AEST Wednesday 13 December 2017.

Unitholders who have further queries regarding the Entitlement Offer should contact the GDF offer information line on 1300 889 100 (within Australia) or +61 7 3002 5300 (outside Australia).

**Important information**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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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 seven established property assets and three properties under construction independently valued at \$295 million, including current unconditional contract 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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