

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

15 December 2017

Successful Completion of Entitlement Offer raising approximately \$30.0 million

GARDA Capital Limited in its capacity as responsible entity (**GARDA**) of GARDA Diversified Property Fund (**GDF** or **Fund**) is pleased to announce the successful completion of a 1 for 4.3 non-renounceable entitlement offer of fully paid ordinary units in GDF (**New Units**) to raise approximately \$30 million (**Entitlement Offer**), as announced to the market on Monday, 13 November 2017.

The Entitlement Offer closed at 5:00 pm (AEST) on Wednesday, 13 December 2017 (**Close Date**), and will raise approximately \$30.0 million through the issue of 26,121,622 New Units at the offer price of \$1.15 per unit.

Under the Entitlement Offer, eligible unitholders who accepted their full entitlement were invited to apply for additional New Units not accepted under the Entitlement Offer by other eligible unitholders, through a top up facility. In aggregate, eligible unitholders subscribed for approximately 1.2 million additional New Units under the Entitlement Offer top up facility.

All valid applications received from eligible unitholders for additional New Units were accepted and final allocations will not be subject to any scale back.

The shortfall of 10,394,393 million New Units not accepted under the Entitlement Offer and not allocated under the top up facility have been allocated to Morgans Corporate Limited (**Underwriter**). The Underwriter will allocate these New Units to the priority sub-underwriters and general sub-underwrites of the Entitlement Offer under the terms and conditions of the sub-underwriting agreements.

Approximately 7.8 million New Units have been allocated to the priority sub-underwriters, including approximately 6.4 million New Units to GARDA Capital Group (through the custodian of GARDA Capital Trust) with approximately 2.6 million New Units allocated to a pool of general sub-underwriters.

Valid acceptances for New Units that were received from eligible unitholders by the Close Date, along with any allocation under the priority and general sub-underwriting agreements are expected to be issued on Wednesday 20 December 2017. New Units are expected to commence trading on a normal settlement basis on Thursday 21 December 2017 and holding statements will be despatched on Friday 22 December 2017.

-Ends-

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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.

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 13.5% 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.
