

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme: Garda Diversified Property Fund

ACN/ARSN: ARSN 104 391 273

**1.Details of substantial holder (i)**

Name HGT INVESTMENTS PTY LTD

ACN/ARSN (if applicable) 009 951 080

There was a change in the interests  
of the Substantial holder on 20 / 12 / 2017

The previous notice was given to the company on 9 / 12 / 2016

The previous notice was dated 8 / 12 / 2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,859,259	8.78%	15,421,118	11.14%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose Relevant interest Changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of Securities Affected	Person's votes affected
14/8/17	HGT Investments Pty Ltd	On market purchase	\$116,463.54	Ord. 100,829	100,829
15/8/17	HGT Investments Pty Ltd	On market purchase	\$46,100.76	Ord. 39,912	39,912
24/8/17	HGT Investments Pty Ltd	On market purchase	\$84,975.45	Ord. 73,568	73,568
20/12/17	HGT Investments Pty Ltd	Entitlement Offer	\$2,694,094.65	Ord. 2,342,691	2,342,691

20/12/17	HGT Investments Pty Ltd	Entitlement Offer priority sub-underwriting agreement	\$1,150,000.00	Ord. 1,000,000	1,000,000
20/12/17	HGT Investments Pty Ltd	Entitlement Offer general sub-underwriting agreement	\$2,305,587.85	Ord. 2,004,859	2,004,859

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered holder of securities	Person entitled To be registered As holder (8)	Nature of relevant Interest (6)	Class and Number of Securities	Person's votes
HGT Investments Pty Ltd	HGT Investments Pty Ltd	HGT Investments Pty Ltd	Beneficially and Legally owned	Ordinary 15,421,118	15,421,118

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
	NIL

#### 6. Addresses

The addresses of person named in this form are as follows:

Name	Address
HGT Investments Pty Ltd	GPO Box 1135, Brisbane Qld. 4001

Signature

Print Name

Andrew Thornton

Capacity

Secretary

Sign here

Date 20 / 12 / 2017