

3 September 2018

Ms Lisa Banh
Adviser, Listing Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Lisa

Appendix 3Y – Change of Director's Interest

Attached is an Appendix 3Y for Mr Mark Hallett in respect of GARDA Capital Group (**GCM**) stapled securities.

It deals with both a present acquisition by TSpan Pty Ltd, and also a small historic acquisition from September 2016. For the purposes of the Listing Rules, Mr Hallett has a relevant interest in TSpan Pty Ltd, but is not a director or shareholder.

The historic acquisition was made under a different holder number and, due to administrative oversight, was not notified to GCM at the time. As a result, an Appendix 3Y was not lodged within the time frame stipulated in the Listing Rules. This Appendix 3Y corrects the historic position.

GCM and all Directors are aware of and understand the obligations under Listing Rules 3.19A and 3.19B.

Yours sincerely



Lachlan Davidson
Secretary
GARDA Capital Limited
(for GCM)

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: GARDA Capital Group (Stapled securities comprising: GARDA Capital Limited ACN 095 039 366 and GARDA Funds Management Limited ACN 140 857 405 as responsible entity of the GARDA Capital Trust ARSN 150 164 720)
As stated

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Hallett
Date of last notice	30/01/2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Tspan Pty Ltd (section 608(1) applies).
Date of change	1. 30/09/2016 2. 29/08/2018
No. of securities held prior to change	9,154,213
Class	Stapled securities
Number acquired	1. 2,000 2. 5,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$2,000 (\$1.00 per stapled security) 2. \$6,500 (\$1.30 per stapled security)
No. of securities held after change	9,161,213

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	1. Yes 2. No
If so, was prior written clearance provided to allow the trade to proceed during this period?	1. No 2. N/A
If prior written clearance was provided, on what date was this provided?	1. N/A 2. N/A

⁺ See chapter 19 for defined terms.