

Notice of Annual General Meeting and Explanatory Memorandum

GARDA Capital Group (ASX code: GCM)

comprising:

GARDA Capital Limited ACN 095 039 366

and

GARDA Funds Management Limited ACN 140 857 405
as responsible entity for the
GARDA Capital Trust ARSN 150 164 720

Date	Friday 23 November 2018
Time	11:00 am (AEST)
Location	The Theatre Morgans Financial Limited Level 29, Riverside Centre 123 Eagle Street BRISBANE QLD 4000

Section A - Notice of Annual General Meeting

1. General

Notice is given by GARDA Capital Group that the 2018 annual general meeting of members of GARDA Capital Limited and a general meeting of unitholders of GARDA Capital Trust will be concurrently held in the Theatre at Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle Street, Brisbane, QLD 4000 on Friday 23 November 2018 at 11:00am (AEST).

The Explanatory Memorandum at section B which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting. The Proxy Form also forms part of this Notice.

2. Agenda

Financial Statements and Report

To receive and consider the consolidated Annual Report (incorporating the Directors' report and independent Auditor's report) for GARDA Capital Limited and its controlled entities for the financial year ended 30 June 2018.

Note: No resolution is required for this item of business.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding **ordinary resolution**:

*“That the remuneration report for the year ended 30 June 2018 (set out on pages 9 to 15 of the Annual Report) (**Remuneration Report**) be adopted.”*

Note: There are voting exclusions on this Resolution 1.

In accordance with section 250R(3) of the Corporations Act, the vote on this ordinary resolution is advisory only and does not bind the Directors or the GARDA Capital Group.

Resolution 2 – Re-election of Director – Mr. Philip Lee

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That Mr. Philip John Lee, a Director retiring from office by rotation in accordance with Article 11.3 of the Constitution of GARDA Capital Limited, being eligible, be re-elected as a Director of GARDA Capital Limited.”

Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Stapled Securities up to an additional 10% of the issued Stapled Securities (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 3.

3. Voting Exclusion Statements

Resolution 1

In accordance with the Corporations Act, GCM will disregard any votes cast on the non-binding Remuneration Report resolution (Resolution 1):

- a. in any capacity by or on behalf of the key management personnel (**KMP**) (whose remuneration details are contained in the Remuneration Report) or their closely related parties; or
- b. as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties.

However, a vote may be cast on Resolution 1 by KMP or their closely related parties if:

- c. the vote is cast by a person as a Proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- d. the KMP is the Chairman of the Meeting and the appointment of the Chairman as Proxy does not specify which way the Proxy is to vote on the resolution and expressly authorises the Chairman to exercise the Proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your Proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair as your Proxy, you can direct them how to vote on Resolution 1 or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected Proxy (in which case the Chair will vote in favour of this item of business).

Resolution 3

GCM will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a Securityholder, and any associates of such person.

GCM need not disregard a vote if:

- a. it is cast by a person as a Proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

The Chair intends to vote all undirected proxies in favour of each of the above Resolutions.

By order of the Board



Lachlan Davidson
Company Secretary
GARDA Capital Group
23 October 2018

Section B - Explanatory Memorandum

Introduction

The Annual General Meeting referred to in the Notice of Meeting is being held to deal with:

- usual procedural matters; and
- the approval of an Additional 10% Placement Capacity.

The purpose of this Explanatory Memorandum is to provide all information to Securityholders which would be material in deciding whether or not to pass the Resolutions set out in the Notice of Meeting.

Financial Statements and Reports

This item is to receive and consider the consolidated Annual Report (incorporating the Directors' Report and independent Auditor's Report) for GARDA Capital Limited and its controlled entities for the financial year ended 30 June 2018, which were made available to Securityholders on 23 August 2018.

A brief overview of the financial and operating performance of GARDA Capital Limited and its controlled entities during the year ended 30 June 2018 will be provided during the Annual General Meeting. While the Corporations Act requires these reports to be given reasonable opportunity to be discussed, neither the Corporations Act nor the Constitution requires Securityholders to vote on, approve or adopt these reports. Securityholders will be given opportunity to raise questions about, or to comment on these reports and the management and performance of the GARDA Capital Group. The Auditor will also be present to address questions.

Resolution 1 - Remuneration Report (advisory resolution)

Securityholders of the GARDA Capital Group are asked to consider adopting the Remuneration Report for the financial year ended 30 June 2018. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel, is set out on pages 9 to 15 in the Annual Report that was made available to Securityholders on 23 August 2018. The Annual Report is also available from the GARDA Capital Group's website (www.gardacapital.com.au).

The Remuneration Report:

- explains the structure of and rationale behind the remuneration practices of the GARDA Capital Group and the link between the remuneration of employees and the GARDA Capital Group's performance;
- sets out remuneration details for each Director and for other KMP including the GARDA Capital Group's specified executives; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

Resolution 1 is advisory only and does not bind the Directors or the GARDA Capital Group. Nevertheless, the Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when considering future remuneration policies.

Under the Corporations Act, if at least 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, the Company must put to the Securityholders at the second of those AGMs a further resolution (the 'spill resolution') that another Securityholders' meeting (the 'spill meeting') be held within 90 days at which all of the Directors (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting and will stand for re-election.

As this Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this Resolution 1.

Resolution 2 – Re-election of Philip Lee as Director

Mr Lee is a non-executive Director, who was appointed to the Board on 21 May 2015. He is the Chair of the Audit and Risk Committee (appointed 22 May 2015), and is a member of the Nomination and Remuneration Committee (since 22 May 2015).

Mr Lee has over 30 years' experience in stockbroking, equities research and corporate finance. He joined Morgans in 1986, and has served as a Director of Morgans and joint head of Corporate Finance.

He currently holds the position of Executive Director Corporate Advisory, primarily focused on raising capital for growing companies. He also chairs Morgans' Risk and Underwriting Committees.

Philip holds a Bachelor of Commerce from the University of Canterbury, is a Member of the Australian Institute of Company Directors, a Master Practitioner Member of the Stockbrokers and Financial Advisers Association and is a Senior Fellow of FINSIA.

The Board (with Mr. Lee abstaining) recommends that Securityholders vote in favour of Resolution 2.

Resolution 3 – Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1 allows an entity to issue a maximum of 15% of its capital in any 12 month period without requiring approval of Securityholders (subject to certain adjustments and permitted exceptions). Under ASX Listing Rule 7.1A, an eligible entity may seek approval of holders of its ordinary securities by special resolution at its annual general meeting to issue a further 10% of its issued capital on a non pro-rata basis during a 12 month period following the annual general meeting where approval is obtained (**Additional 10% Placement Capacity**).

GCM is an 'eligible entity' and therefore able to seek approval from Securityholders under ASX Listing Rule 7.1A, as it is not included in the S&P/ ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

GCM is requesting Securityholders to approve, as a special resolution, the Additional 10% Placement Capacity.

If this Resolution is passed, the exact number of Stapled Securities that GCM will have capacity to issue under ASX Listing Rule 7.1A will be determined in accordance with the following formula prescribed in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

Where:

- A** is the number of fully paid Stapled Securities on issue 12 months before the issue date or date of agreement to issue:
- (A) plus the number of fully paid Stapled Securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - (B) plus the number of partly paid Stapled Securities that became fully paid in the 12 months;

(C) plus the number of fully paid Stapled Securities issued in the 12 months with approval of holders of Stapled Securities under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid Stapled Securities under the entity's 15% capacity pursuant to ASX Listing Rule 7.1 without Securityholder approval; and

(D) less the number of fully paid Stapled Securities cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of Securityholders under ASX Listing Rules 7.1 or 7.4.

Required information

ASX Listing Rule 7.3A requires the following information to be contained in the Notice as the GARDA Capital Group is seeking additional capacity to issue Stapled Securities under Listing Rule 7.1A. There is additionally a table of advantages and disadvantages on page 8 to assist Securityholders with making their decision.

1. Minimum price at which the Stapled Securities may be issued

In accordance with the ASX Listing Rules, Securities under the Additional 10% Placement Capacity can be issued at a minimum price equal to 75% of the volume weighted average market price of Securities calculated over the 15 trading days on which trades were recorded immediately before either:

- the date when the price at which the Securities are to be issued is agreed; or
- if the Securities are not issued within 5 trading days of that date, the actual date the Securities are issued.

2. Risk of dilution of economic and voting power

If Resolution 3 is approved and GCM issues Stapled Securities under the Additional 10% Placement Capacity, the economic interest and voting power of existing Securityholders who do not receive Securities under that issue will be diluted. The risks include that:

- the market price for Securities may be significantly lower on the issue date than on the date of the Meeting; and
- Securities may be issued at a price that is at a discount to the market price for those Securities on the date of issue.

Listing Rule 7.3A.2 requires GCM to provide a table demonstrating the potential dilution effect based on three different assumed prices of Securities and three different values for Variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table below shows the potential dilution of existing Securityholders on the basis of the current market price for Securities as at 22 October 2018 (being the trading day immediately prior to printing of this Notice) and the current number of Securities for Variable 'A' at the date of this Notice, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and applying the assumptions in the paragraphs below. Variable "A" is based on the number of Securities the GARDA Capital Group has on issue. The number of Securities on issue may increase as a result of issues that do not require Securityholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer), or future specific placements under ASX Listing Rule 7.1 that are approved at a future securityholders' meeting.

The table highlights:

- the voting dilution impact where the total number of Securities on issue increases; and
- the economic impact where there are changes in the issue price of Securities.

Variable 'A' in Listing Rule 7.1A.2*	Additional 10% Placement Capacity	Dilution		
		Assuming 50% decrease in issue price \$0.675	Issue price \$1.35	50% increase in issue price \$2.025
Current Variable 'A' 25,230,000 Securities	No. of Securities that could be issued (10% voting dilution)	2,523,000	2,523,000	2,523,000
	Funds that could be raised	\$1,703,025	\$3,406,050	\$5,109,075
50% increase in current Variable 'A' 37,845,000 Securities	No. of Securities that could be issued under (10% voting dilution)	3,784,500	3,784,500	3,784,500
	Funds that could be raised	\$2,554,537.50	\$5,109,075	\$7,663,612.50
100% increase in current Variable 'A' 50,460,000 Securities	No. of Securities that could be issued under (10% voting dilution)	5,046,000	5,046,000	5,046,000
	Funds that could be raised	\$3,406,050	\$6,812,100	\$10,218,150

The above dilution table has been prepared on the following basis:

- Variable 'A' is calculated in accordance with Listing Rule 7.1A.2 and in GARDA Capital Group's case is equal to the number of Securities on issue at the date of this Notice. The table assumes no Securities are issued after the date of this Notice;
- GCM issues the maximum number of Securities available under the Additional 10% Placement Capacity, which results in the full 10% voting dilution referred to in the table;
- any increase in the current Securities on issue increases Variable 'A' to the new number, so the Additional 10% Placement Capacity is based on the higher number of Securities on issue at that time;
- the table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or another permitted issue like under a rights offer;
- no options for Securities are issued; and
- the issue price in the table is assumed to be \$1.35, being the market price for Securities at close of business on 22 October 2018. The actual issue price may be different at the time of issue.

The table does not take into account the circumstances of particular Securityholders. All Securityholders should consider the dilution caused to their own securityholding depending on their own specific circumstances.

Securityholders should also refer to the advantages and disadvantages section at page 8 of this Notice.

3. When can Stapled Securities be issued?

If Resolution 3 is approved, Securities may be issued under the Additional 10% Placement Capacity up to the earlier of:

- 12 months after the date of the Meeting (i.e. before 23 November 2019); or
- the date Securityholders approve any transaction under ASX Listing Rules 11.1.2 (a significant change of the nature or scale of GCM's activities) or 11.2 (disposal of GCM's main undertaking).

Approval will cease to be valid in the event that Securityholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

4. Purpose of issue under the Additional 10% Placement Capacity

All Securities under the Additional 10% Placement Capacity will be issued for cash consideration.

The anticipated primary purpose for issuing Securities under the Additional 10% Placement Capacity would be to further the GARDA Capital Group's objectives and business strategy as previously disclosed in the GARDA Capital Group's 2016 product disclosure statement and prospectus.

While GCM does not have any immediate plans to issue Securities under the Additional 10% Placement Capacity, examples of purposes for which Securities might be issued may include:

- to acquire more units in Garda Diversified Property Fund (ASX: GDF), in line with GCM's continued co-investment strategy. Note that any investment would be on arms-length terms;
- to provide available capital to facilitate further debt capital transactions (i.e. loans to third parties);
- raising capital to strengthen the balance sheet; and
- to attract new institutional investors and diversify the register.

5. Allocation policy for Additional 10% Placement Capacity

GCM's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity.

The identity of potential allottees of Stapled Securities under the Additional 10% Placement Capacity has not been determined at the date of this Notice. However, allottees could consist of current Securityholders or new investors, or a combination of both.

The identity of allottees of the Securities would be determined on a case-by-case basis, having regard to factors including but not limited to:

- the purpose of the issue;
- alternative methods of raising funds which might be available to GCM at that time, including an entitlement issue or other offer where existing Securityholders may participate;
- the effect of the issue on the control of GCM;
- the circumstances of GCM, including its financial position and investment opportunities available;
- prevailing market conditions; and
- any advice from corporate, financial or broking advisers.

GCM will comply with the disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 on the issue of any Securities under the Additional 10% Placement Capacity.

6. Previous approval under ASX Listing Rule 7.1A

GCM has previously obtained Securityholder approval under ASX Listing Rule 7.1A at the meeting of Securityholders held on 13 November 2017. No Securities have been issued in the 12 months preceding the date of the Meeting.

What does the Additional 10% Placement Capacity actually mean for Securityholders?

GCM provides the following table of advantages and disadvantages in order to assist Securityholders with their decision on Resolution 3:

Advantages / benefits	Disadvantages / risks
<p>GCM can issue an additional 10% of equity in the 12 month period following the Meeting without seeking further Securityholder approval which will provide a number of key advantages to GCM including by:</p> <ul style="list-style-type: none"> • providing funding flexibility to move quickly on potential investments; • improving general capital management initiatives and working capital requirements; • allowing for equity to be deployed in GCM's real estate lending business; • attracting new capital to GCM; and • diversification of the GCM register. 	<p>If GCM does issue up to an additional 10% of equity by way of a placement (which it would be able to do, should Securityholders approve Resolution 3):</p> <ul style="list-style-type: none"> • the voting power of Securityholders who do not participate will be diluted; • the value of Securityholders' Securities may be impacted by the price at which any new Securities are issued; • the market price for Securities may be significantly lower on the issue date than on the date of the passing of Resolution 3; and • the Securities may be issued at a price that is at a discount to the market price for those Securities on the issue date.

The Directors are of the opinion that the potential disadvantages and risks are substantially outweighed by the potential advantages and benefits associated with GCM increasing its placement capacity, and accordingly considers that Resolution 3 is in the best interests of all Securityholders. However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on Resolution 3.

The Board recommends that Securityholders vote in favour of Resolution 3.

General Explanatory Notes

1. Voting at the Meeting

A Securityholder who is entitled to vote may vote on the items of business to be considered at the Meeting either in person at the Meeting or by completing and returning the Proxy Form enclosed with this Notice of Meeting.

If you attend the Meeting, you will need to register at the registration desk upon arrival on the day of the Meeting. The registration desk will be open from 10:30am AEST.

2. Voting on a show of hands

On a show of hands, each Securityholder present in person or by attorney or by Proxy or by an authorised representative at the Meeting shall have one vote unless more than one attorney, Proxy or authorised representative is entitled to exercise votes of the Securityholder at the Meeting in which case, on a show of hands, only one vote will count for that Securityholder (notwithstanding the number appointed).

3. Voting on a poll

On a poll, every Securityholder present in person or by attorney, Proxy or authorised representative shall have: (a) in the case of a resolution of the Company, one vote for each share held in the Company; and (b) in the case of a resolution of GCT, one vote for each \$1.00 of the value of the units held in the Trust.

4. Voting by Proxy

A Securityholder who is entitled to vote at the Meeting has the right to appoint:

- a. one Proxy if the Securityholder is only entitled to one vote; or
- b. one or two Proxies if the Securityholder is entitled to more than one vote.

Where the Securityholder appoints two Proxies, the appointment may specify the proportion or number of votes that each Proxy may exercise. If the appointment does not specify a proportion or number, each Proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A Proxy may be an individual or a body corporate and does not need to be a Securityholder of the GARDA Capital Group. A body corporate appointed as a Proxy may then nominate an individual to exercise its powers at the Meeting (see below).

Where a Securityholder nominates the Chair of the Meeting as their Proxy but does not indicate their voting intention, the Chair will (subject to law) vote the proxy **in favour** of the Resolution.

The Proxy Form and the original power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Link Market Services (the registry for GCM), by no later than **11:00am AEST on Wednesday 21 November 2018**. The completed Proxy Form may be lodged:

By mail:	In person:	By Facsimile:
GARDA Capital Group C/- Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services Level 12 680 George Street Sydney NSW 2000	+61 2 9287 0309

Or **online** at www.linkmarketservices.com.au using the directions on the back of the Proxy Form.

5. Corporate representatives

A body corporate which is a Securityholder, or which has been appointed as a Proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act. The representative must bring to the Meeting a properly executed 'Certificate of Appointment of Corporate Representative' or other document confirming its authority to act as the company's representative. Details on how to obtain one are on the reverse of the Proxy Form.

6. Resolution requirements

The adoption of the Annual Report and financial statements does not require a resolution.

Resolution 1 is advisory only, and does not bind the Directors or the GARDA Capital Group.

Resolution 2 is an ordinary resolution, and will be passed if more than 50 per cent of the votes cast by Securityholders (in person or by Proxy) entitled to vote on the Resolution are in favour of the Resolution.

Resolution 3 is a special resolution, and will be passed if at least 75 per cent of the votes cast by Securityholders (in person or by proxy) entitled to vote on the Resolution are in favour of the Resolution.

There are certain voting exclusions, which are detailed in the Explanatory Memorandum.

7. Chair

In accordance with section 252S(1) of the Corporations Act, the Constitution and the constitution of GCT, the responsible entity of GCT and the Directors have appointed Matthew Madsen as Chair of the Meeting.¹

8. Voting entitlements

In accordance with the Corporations Act, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Securityholders as at **7.00pm Sydney time on Wednesday 21 November 2018**. Transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to vote at the Meeting.

If more than one joint holder of Stapled Securities is present at the Meeting (whether personally, by Proxy, attorney or authorised representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

9. Questions and comments by Securityholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Securityholders, as a whole, to ask questions or make comments on the Annual Report and financial statements at the Meeting and to ask questions about or make comments on the management of the GARDA Capital Group.

Similarly, a reasonable opportunity will be given to Securityholders, as a whole, to ask the external Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Auditor's report;
- c. the accounting policies adopted by GARDA Capital Limited in relation to the preparation of its financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

¹ Or, if Mr Madsen is unavailable, another Director appointed by the Responsible Entity.

Securityholders may also submit a written question to the external Auditor (via GARDA Capital Limited) if the question is relevant to:

- a. the content of the audit report; or
- b. the conduct of its audit of GARDA Capital Limited's Annual Report for the year ended 30 June 2018.

A list of those relevant written questions will be made available to Securityholders attending the Meeting. The Auditor will either answer the questions at the Meeting or table written answers at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

Please send any relevant questions for the external Auditor to the GARDA Capital Group at our registered office: GARDA Capital Limited, Level 21, 12 Creek Street, Brisbane QLD 4000 or by fax to +61 7 3002 5311, for the attention of the Company Secretary no later than 5.00pm AEST on Friday 16 November 2018.

Glossary

AEST means Australian Eastern Standard Time, without adjustment for daylight saving.

Additional 10% Placement Capacity has the meaning given in the Explanatory Memorandum for Resolution 3.

Annual General Meeting, AGM or Meeting means the annual general meeting of the GARDA Capital Group to be held on Friday 23 November 2018 pursuant to the Notice of Meeting.

Annual Report means the consolidated annual financial report for GARDA Capital Limited and its controlled entities for the year ended 30 June 2018.

ASX means ASX Limited ACN 008 624 691.

Auditor means BDO Audit Pty Ltd, the external auditor for the GARDA Capital Group.

Board or Directors means the board of directors of GARDA Capital Limited and GFML, as responsible entity for GCT.

Chairman or Chair means the chairman of the Meeting.

Constitution means the constitution of GARDA Capital Limited.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Explanatory Memorandum means the explanatory memorandum in Section B of this document.

GARDA Capital Group or GCM means GARDA Capital Limited and GFML as responsible entity for GCT, including, as the context requires, any controlled entities.

GARDA Capital Limited, GCL or Company means GARDA Capital Limited ACN 095 039 366 in its corporate capacity, and not in its capacity as responsible entity of any managed investment scheme unless otherwise expressly stated.

GCT, GARDA Capital Trust or Trust means the GARDA Capital Trust ARSN 150 164 720.

GFML means GARDA Funds Management Limited ACN 140 857 405.

KMP means key management personnel, as described in the Explanatory Memorandum.

Notice of Meeting or Notice means the notice of Annual General Meeting in Section A of this document, and incorporates the Explanatory Memorandum and Proxy Form.

Proxy means a proxy appointed by a Securityholder for the AGM under a validly signed and received Proxy Form.

Proxy Form means the proxy form which is attached to the Notice, for completion and submission to GCM by Securityholders who cannot attend the AGM.

Remuneration Report has the meaning given in the Notice of Meeting.

Resolutions means the resolutions set out in the Notice of Meeting to be considered by Securityholders at the AGM, being resolutions to be passed by the requisite majority of Securityholders on a show of hands or by the requisite majority of votes given on a valid poll.

Securityholder means a holder of Stapled Securities.

Securities or Stapled Securities means the stapled securities with ASX code 'GCM', each comprising an ordinary share in GARDA Capital Limited 'stapled' to an ordinary unit in GCT.

In this document, the singular of any defined term includes the plural, and vice versa.

GARDA Capital Group

GARDA Capital Limited ABN 53 095 039 366
 GARDA Funds Management Limited ACN 140 857 405
 as responsible entity of the
 GARDA Capital Trust ARSN 150 164 720


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
 GARDA Capital Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474


X99999999999
PROXY FORM

I/We being a member(s) of GARDA Capital Group and entitled to attend and vote hereby appoint:

APPOINT A PROXY


the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of GARDA Capital Group to be held at **11:00am (AEST) on Friday, 23 November 2018 at The Theatre, Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle St, Brisbane (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of GARDA Capital Group's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by GARDA Capital Group if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

1 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Director Mr Philip Lee

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Approval of Additional 10% Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GCM PRX1801C

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on GARDA Capital Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of GARDA Capital Group.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning GARDA Capital Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from GARDA Capital Group's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Wednesday, 21 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

GARDA Capital Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

(Note: If posting or delivering by hand, your proxy must arrive before 5:00pm Tuesday 20 November 2018)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**