

27 November 2018

GDF - settlement of material litigation

GARDA Capital Limited (**GARDA**) as the responsible entity of GARDA Diversified Property Fund (**Fund** or **GDF**) is pleased to announce that settlement has been reached with Herron Todd White, in the matter which was due to be heard in the Queensland Supreme Court from 3 December 2018¹.

The settlement will result in GDF receiving an \$8 million cash payment, and is in full and final release of all claims made by the Fund. It is expected that settlement proceeds will be received by the Fund on or before 24 December 2018.

The proceeds will strengthen the cash position of the Fund and have a positive impact to NTA of approximately \$0.05 per unit.

Managing Director's comment

GARDA Capital Group Executive Chairman Matthew Madsen said, "We are pleased to have achieved a materially successful outcome in relation to this matter."

-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 and industrial facilities along the eastern seaboard of Australia. GDF currently holds twelve assets, one of which is under construction. GDF's property portfolio is independently valued at \$330 million.

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, presently holding a 13.8% 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.

¹ GARDA Capital Limited v. Herron Todd White (Sydney) Pty Ltd, SCt 12334 of 2013, as noted on p: 34 of the Annual Financial Report released on 23 August 2018.