

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

GARDA Capital Limited ABN 53 095 039 366 and GARDA Funds Management Limited ABN 59 140 857 405 as responsible entity for the GARDA Capital Trust ARSN 150 164 720

As stated

We (the entity) give ASX the following information.

Information about buy-back

- | | | |
|---|--|---|
| 1 | Type of buy-back | Employee security scheme buy-back |
| 2 | ⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference) | Ordinary |
| 3 | Voting rights (eg, one for one) | One for one |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid |
| 5 | Number of shares/units in the ⁺ class on issue | 25,230,000 stapled securities |
| 6 | Whether shareholder/unitholder approval is required for buy-back | Not required |
| 7 | Reason for buy-back | Buy-back of unvested loan-funded securities in accordance with the GARDA Capital Group employee security plan that was approved by securityholders on 13 November 2017 (Plan). |

⁺ See chapter 19 for defined terms.

Appendix 3C

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

On-market buy-back

- 9 Name of broker who will act on the company's behalf

N/A

- 10 Deleted 30/9/2001.

- 11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

N/A

- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

N/A

- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back

300,000 stapled securities

- 15 Price to be offered for shares

Value to be determined in accordance with the Plan and applied to the outstanding loan owed by the participant to the group under the Plan.

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.


Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


(Company secretary)

Date: 3 June 2019

Print name: Lachlan Davidson.....

⁺ See chapter 19 for defined terms.