GARDA

— GARDA DIVERSIFIED PROPERTY FUND

(ASX CODE: GDF)

Property Acquisition, Equity Raising and
Proposal to Internalise

20 September 2019

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Acquisition, Equity Raising and Proposal to Internalise

Transaction

- GARDA Capital Limited, as responsible entity of the GARDA Diversified Property Fund (GDF), announces the acquisition of two warehousing and distribution facilities on a 4 hectare site, located 4.5 kilometres east of the Brisbane CBD (the Acquisitions).
  - The Acquisitions are independently valued at $41.0 million, reflecting a capitalisation rate of 5.75% and an initial yield of 6.57%.
- The Acquisitions are consistent with GDF's strategy, and provide a combination of:
  - Stable long term cash flows; and
  - Potential for near term expansion.
- To partially fund the Acquisitions, GDF has received binding commitments for a $31.5 million placement at an issue price of $1.40 per unit (the Equity Raising).

Distributions

- Placement participants will not be entitled to the September quarter GDF distribution.
- Record Date: Thursday 26 September 2019.
- Payment Date: Wednesday 16 October 2019.

Proposal to Internalise

- GDF also proposes to internalise its management functions by acquiring GARDA Capital Group (GCM) via a Scheme of Arrangement (the Internalisation):
  - GDF will acquire GCM based on an exchange ratio of 1.6 GDF securities for each GCM security. Based on a GDF ASX dividend adjusted price of $1.46 this implies a price for GCM of $2.33 per security which equates to a 7.7x FY20 EBIT multiple for the GCM funds management platform;
  - GDF will issue approximately 42.3 million stapled securities to the securityholders of GCM to facilitate the transaction; and
  - The new group will be called GARDA Property Group.
- The Internalisation will be subject to a number of conditions including approval from both GDF and GCM securityholders.

Financial Impact

Acquisition and Equity Raising

- FY20 FFO of 8.9 cents representing a 6.4% FFO yield on placement price.
- FY20 DPU of 9.0 cents representing a 6.4% distribution yield on placement price.
- Pro-forma gearing of 36.7%.

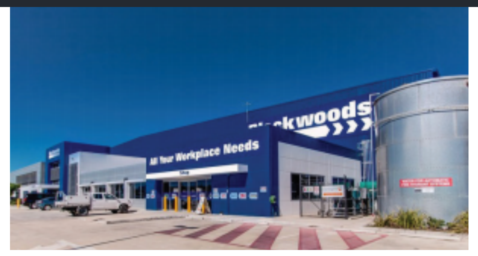
Internalisation

- FY20 FFO of 8.6 cents.
- FY20 Value per security of 10.1 cents representing a 12.6% accretion of GDF FY20 FFO Forecast.
- FY20 DPU remains constant at 9 cents per security.
- Proforma gearing of 36.0%.

Transformation of GDF

Since its IPO with $140m in assets, GDF has grown to approximately $404m in assets. GDF is now well positioned for its next phase of growth as an internalised property group.

01 August 2016



Acquired
Blackwoods
$29.5m

02 June 2017

Sold
The Circuit
$23.0m
(2.7% premium)

03 July 2017

Acquired Pinkenba
& Metroplex Westgate
$54.3m

04 April 2018

Acquired
Heathwood
$9.8m

05 June 2019

Completed
Botanicca 9
$62.8m

06 June 2019

Sold
Murarrie
$17.3m
(17% premium)

07 July 2019

Acquired
Acacia Ridge
$31m

08 September 2019

Acquired
Morningside
$41.0m

	IPO	FY16	FY17	FY18	FY19	POST MORNINGSIDE
No of properties	7	8	9	11	16	17
Value ($m)	140.7	182.6	233.5	327.2	362.8	403.8
NLA (m^2)	45,088	59,074	66,694	117,615	135,323	152,302
NTA per security	$1.02	$1.13	$1.21	$1.29	$1.37	$1.34
Portfolio cap rate (%)	8.9%	8.13%	7.37%	6.78%	6.79%	6.68%
Market cap ($m)	$97m					~$270m[1]

1. Calculated as 185.4 million units on issue after the Equity Raising and the dividend adjusted price of $1.46

Property Acquisition

01

326 & 340 Thynne Road, Morningside

The asset comprises two warehousing and distribution facilities on a 4 hectare site, located 4.5 kilometres east of the Brisbane CBD.

- The assets are less than 5 kilometres to the Brisbane CBD, only a few minutes from the Gateway arterial roads and situated on a B Double Access route.
- The larger, 11,475m² building was constructed approximately 10 years ago, while the 5,504m² building was constructed approximately 30 years ago and refurbished comprehensively two years ago.
- The larger building is able to be expanded by 5,872m² on the adjoining surplus land. A development approval exists.
  - The construction of the 5,872m² facility extension will deliver an estimated $0.7 million of annual net income to GDF.
  - Construction costs are estimated at $5 million.

PROPERTY OVERVIEW	326 THYNNE RD, MORNINGSIDE	340 THYNNE RD, MORNINGSIDE
Land area (m²)	17,791	22,337
NLA (m²)	11,475	5,504
Purchase Price	$41.0 million	
Capitalisation rate	5.75%	
Initial yield	6.57%	
Occupancy (by income)	100%	
WALE (by income)	3.35 years	

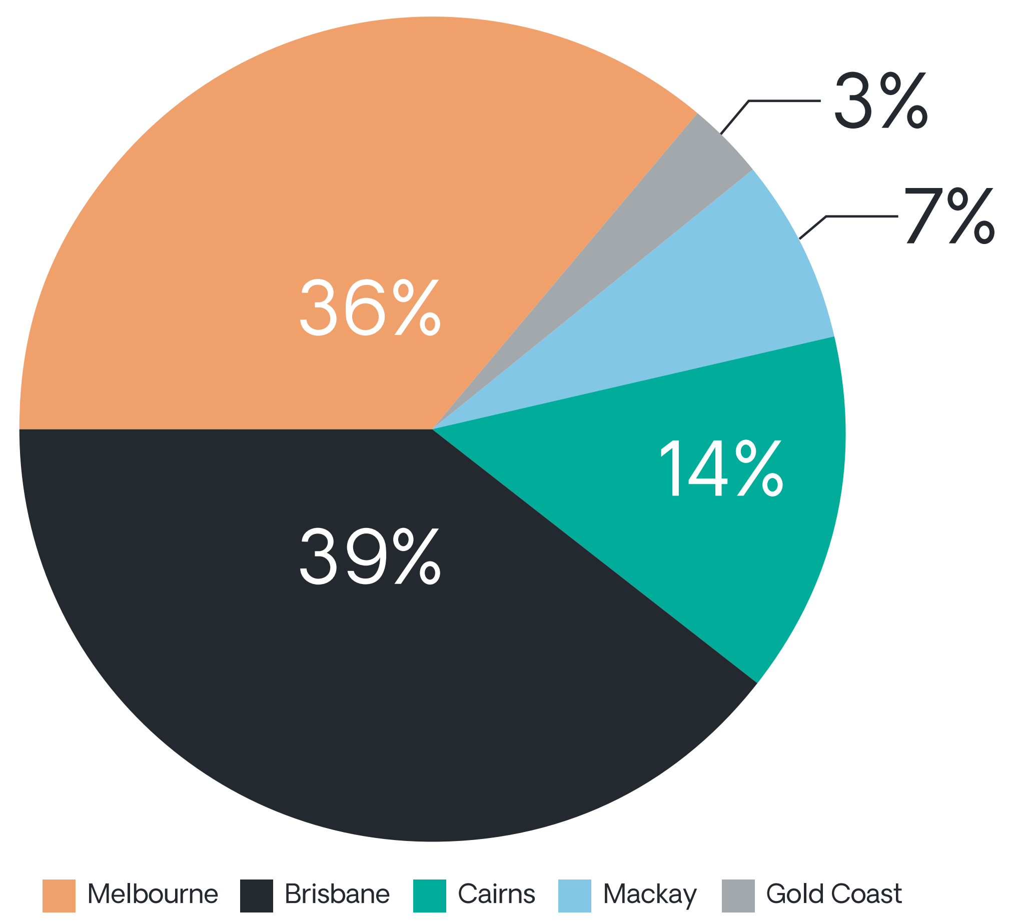
SUMMARY OF MAJOR TENANTS	NLA (M²)	GROSS INCOME	RENT REVIEW	LEASE EXPIRY
Wallace International	5,504	$0.7m	3.50%	31 July 2028
Komatsu	11,475	$1.7m	3.25%	14 July 2020
Total	**16,979**	**$2.4m**		

Portfolio Post Transaction

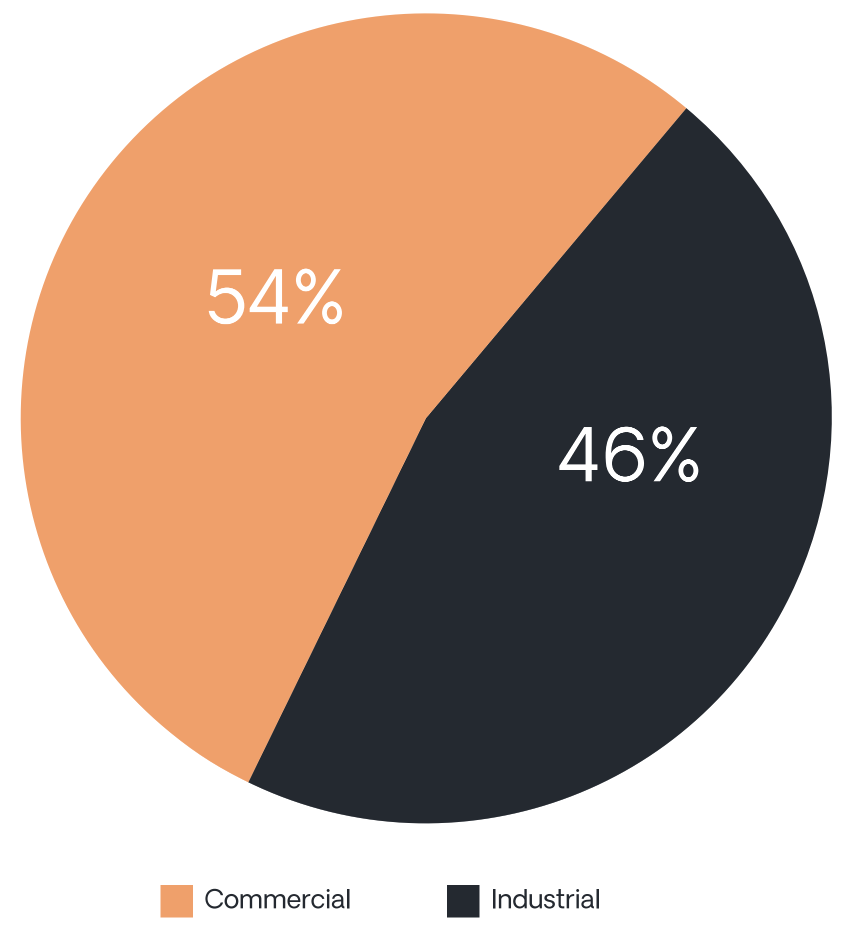
GDF overview post Morningside acquisition

	PRE	POST
Number of properties	16	17
Portfolio valuation ($m)	$362.8	$403.8
Weighted average cap rate	6.79%	6.68%
WALE	5.3 years	5.1 years
NLA (m^2)	135,322	152,301

Geographic Composition



Sector Composition



Equity Raising

02

Source and Use of Funds

The acquisition of Morningside will be funded through a placement and new debt

SOURCE OF FUNDS	$M
Placement proceeds	31.5
Drawn debt	12.5
Total Sources	**44.0**

USE OF FUNDS	$M
Acquisition	41.0
Acquisition transaction costs	2.5
Transaction costs	0.5
Total Uses	**44.0**

- The acquisition and transaction costs of $44 million will be funded through a $31.5 million placement and partial drawdown of a new $18.5 million debt facility.
- Gearing post transaction at 36.7%

Details of the Placement

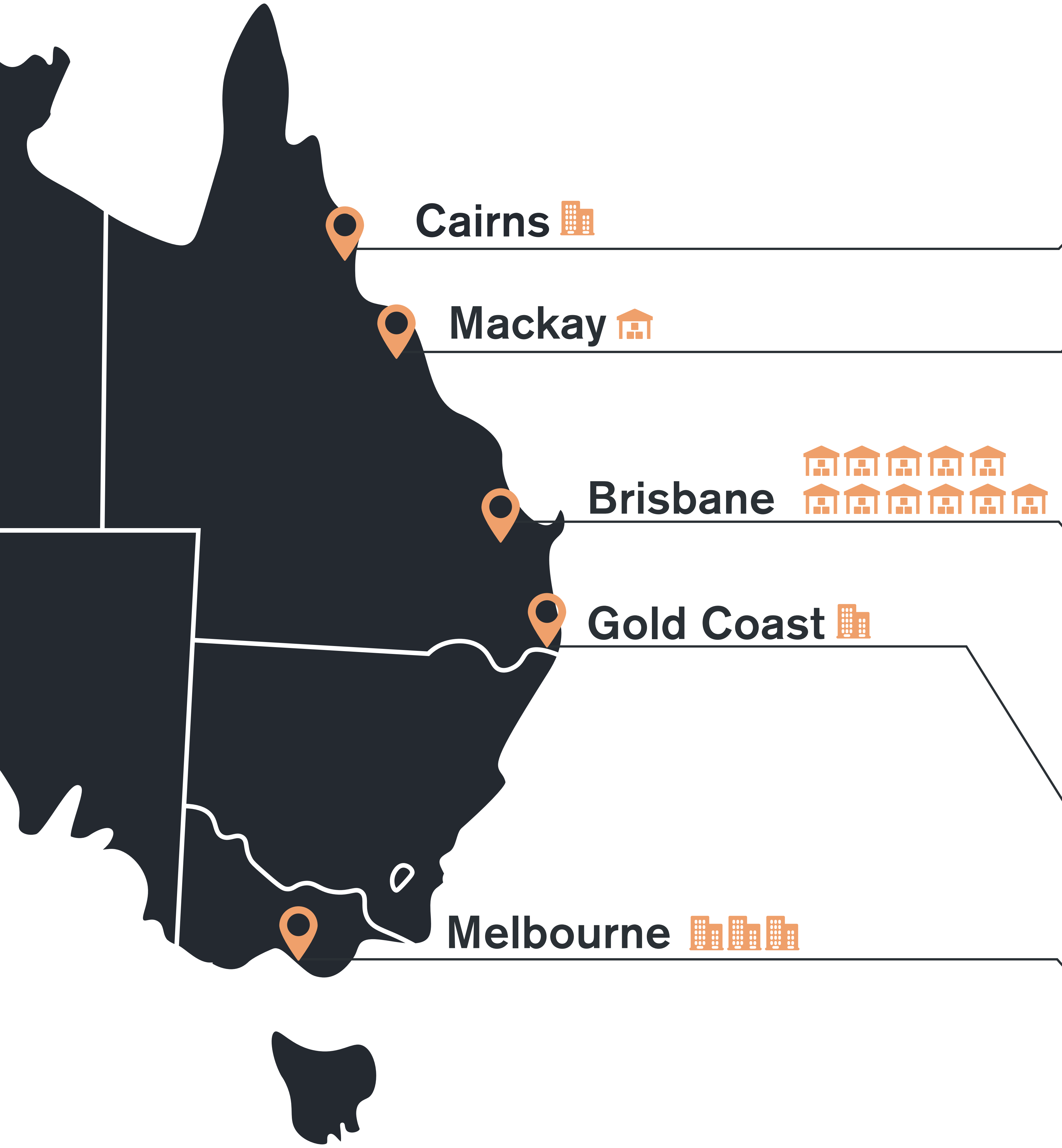
Structure	– Institutional placement to raise approximately $31.5 million.
Pricing	– Issue price of $1.40 per GDF security represents a: – 3.9% discount to the distribution-adjusted last close price of $1.46 on Thursday 19 September 2019. – 3.3% discount to the distribution-adjusted 10 day VWAP of $1.45 on Thursday 19 September 2019.
Ranking	– Securities issued will rank equally with existing GDF securities at the date of issue. However, as they are issued after the distribution record date, new units will not be entitled to the distribution for the quarter ending 30 September 2019.
Timetable	– Announcement: Friday 20 September 2019. – Settlement of the Placement: Thursday 26 September 2019. – September quarter distribution record date: Thursday 26 September 2019. – Issue and ASX quotation of New Units issued under the Placement: Friday, 27 September 2019.

Proposal to Internalise

03

Overview of the new GARDA Property Group

Creation of an integrated, commercial and industrial property platform



Cairns
7-19 Lake Street, Cairns ($57.0m)

Mackay
69-79 Diesel Drive, Mackay ($30.0m)

Brisbane
142 Benjamin Place, Lytton ($9.5m)
41 Bivouac Place, Wacol ($35.3m)
498 Progress Road, Wacol ($6.5m)
70-82 Main Beach Road, Pinkenba ($20.0m)
67 Noosa Street, Heathwood ($10.5m)
1-9 Huntress Street, Berrinba ($3.0m)
38 Peterkin St, Acacia Ridge ($6.0m)
56 Peterkin St, Acacia Ridge ($7.15m)
69 Peterkin St, Acacia Ridge ($11.9m)
839 Beaudesert Rd, Archerfield ($5.95m)
326 & 340 Thynne Road, Morningside ($41.0m)

Gold Coast
154 Varsity Parade, Varsity Lakes ($12.8m)

Melbourne
572 Swan Street, Richmond ($53.0m)
436 Elgar Road, Box Hill ($31.5m)
588 Swan Street, Richmond ($62.8m)

- GARDA Capital Group (**GCM**), through GARDA Capital Limited (**GCL**), has acted as responsible entity (**RE**) of GDF since its IPO in July 2015.
- The considerable value that has been delivered to GDF to date, coupled with GDF's expected growth profile, has led the Independent Directors to conclude that it is an appropriate time to internalise the management function.
- If the Proposal is implemented, the newly created GARDA Property Group will be a fully integrated, internally managed, commercial and industrial property group with:
  - 17 strategically located commercial and industrial properties on the Australian east coast, independently valued at $404 million;
  - 15 dedicated property, investment and finance professionals; and
  - proven capabilities in investment, property management and finance.
- The Internalisation will be implemented via a Scheme of Arrangement and Trust Scheme and is subject to a number of conditions including securityholder approval from GDF and GCM investors.

Strategic Rationale for GDF Unitholders

Compelling financial and strategic value

Financially compelling transaction	✓ 12.6% value[1] accretion for GDF unitholders in FY20. ✓ Gearing to reduce from 36.7% to 36.0%.
Aligned interests and corporate governance benefits	✓ Common ownership of investment and property management entities eliminates funds management, asset management, leasing and capital expenditure fees between GDF and GCM. ✓ GARDA employs and incentivises management in the best interests of the Group. ✓ Periodic election of Board members by GARDA securityholders.
Management stability and alignment	✓ GCM founders remain invested in internalised GDF. ✓ Reduced risk of GDF losing access to GCM's proven real estate enhancement and asset creation strategies.
Enhanced growth opportunities	✓ Increased scale and liquidity with market capitalisation expected to increase to approximately $319 million[2]. ✓ Improved ability to source equity and debt capital to underpin future growth.
Increased investor participation	✓ Alignment of GDF's business model with the largest REITs in the Australian market in terms of structure and management, which may increase investor acceptance and interest.

1. 'Value' is the term used to describe GARDA Property Group's FFO after adjusting for capital expenditure fees, lease and otherpayments capitalised by GDF but recognised as revenue by GCM.This GCM revenue is eliminated in the forecast consolidated income statement for GARDA Property Group but without a corresponding offset for the amounts capitalised by GDF, resulting in a net negative impact on FFO.Accordingly, to recognise the value associated with GDF's capitalised expenditure, the capitalised expenditure has been added back to FFO to arrive at 'Value'.The relevant amount of capitalised GDF expenditure in FY20 isapproximately $2.78 million

2. Calculated as 227.6 million securities on issue after the Equity Raising and Internalisation and security price of $1.40.

The Internalisation

Key transaction terms

Independent process	– As GCL is both the RE of GDF and part of GCM, strict governance and information protocols have been adopted to ensure independent consideration of the Internalisation. – Two non-executive Directors, Philip Lee and Morgan Parker (Independent Committee), have negotiated the Internalisation having regard to GDF unitholders and the long term strategic value of the business. – The Independent Committee engaged external advisers (legal, tax, financial and accounting) to assist in consideration of the Internalisation.
Terms agreed	– GDF's Independent Committee negotiated the Internalisation and have today executed a Scheme Implementation Deed (SID) between GDF and GCM to give effect to the Internalisation. – Under the SID, GDF will issue approximately 42.3 million securities to the securityholders of GCM to facilitate the transaction.
Implied platform value	– The transaction implies an acquisition price of the funds management platform of $32.4m which represents a 7.7 times multiple on GCM's forecast FY20 funds management EBIT.
Approvals	– Due to the related party nature of the Internalisation, GDF unitholder approval is required through an ordinary resolution. – The Internalisation is also subject to GCM securityholder approval via a Scheme of Arrangement and Trust Scheme.
Implementation	– A new company, GARDA Holdings Limited (GHL), will be established by GDF. – GHL shares will be distributed in-specie to GDF unitholders and stapled to existing GDF units to form GDF stapled securities. – GDF and GHL collectively will acquire 100% interest in GCM to form GARDA Property Group.

Key Transaction Metrics

8.6	10.1	9.0	1.18	36.0%
FY20 FFO (cps)	FY20 Value[1] (cps)	FY20 DPU (cps)	NTA ($)	Gearing %
Reduced 3.4%	**Accretive 12.6%**	**FY20 DPS guidance maintained**	**Reduced 14%**	**Reduced 0.7%**

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Proposed Transaction Timetable

Internalisation proposal (subject to change)

KEY EVENT – GARDA DIVERSIFIED PROPERTY FUND	DATE
GCM and GDF/GHL enter scheme implementation deed and announce	20 September 2019
Despatch of Notice of Meeting, Explanatory Memorandum and Prospectus to GDF investors	Early October 2019
Meeting of GDF investors to approve proposal	Late October 2019

KEY EVENT – GARDA CAPITAL GROUP	DATE
GCM and GDF/GHL enter scheme implementation deed and announce	20 September 2019
Despatch of Scheme Booklet to GCM investors	Mid October 2019
Meeting of GCM investors to approve proposal	Mid November 2019

KEY EVENT – GARDA DIVERSIFIED PROPERTY FUND / GARDA PROPERTY GROUP	DATE
Record date for determining entitlement to GDF stapled securities	Late November 2019
Implementation date (effective date of internalisation)	Late November 2019

Snapshot Post Transactions

Overview of GARDA Property Group

6.1%	6.4%	$404m	6.68%
FY20 FFO Yield[1]	FY20 Distribution Yield[1]	Portfolio Value	Portfolio Cap Rate
17	**5.1 years**	**84%**	**$319m**
High Quality Assets	Portfolio WALE	Portfolio Occupancy[3]	Implied Market Capitalisation[2]

1. Based on the GPG FY20 forecast FFO per unit and Distributions per unit, divided by the GDF Placement price of $1.40.
2. Based on approximately 227.6 million GPG securities and the GDF Placement price of GDF $1.40.
3. Occupancy (by income) as at 1st July 2019 and includes the currently vacant Botanicca 9 office building and 326 - 340 Thynne Road, Morningside.

Key Risks

04

Key Risks

Key risks for equity raising participants

Key investment risks	The Directors currently believe these to be the key risks associated with an investment in GDF. It is not exhaustive. Many of these risks, and their consequences, are beyond the control of the RE. You should carefully consider all risks, in conjunction with your overall investment objectives.
Key tenants, rent and incentives	Default or termination of a key tenant, particularly if that tenancy remains vacant, may negatively affect the core metrics (such as distributions and WALE). Incentives required by tenants or in the market generally, as well as rental achieved and rental defaults, will affect net income.
Property valuations acquisitions and disposals	GDF holds and intends to acquire properties. Although due diligence is undertaken by the RE and external providers, not all risks or costs associated with a new property may be disclosed or identified. A property may not achieve a market or sale price approaching its valuation. Different valuers may value the same property differently, depending on their own internal criteria, research and experience. Valuations do fluctuate with broader economic cycles.
Property liquidity and concentration	Property is by its nature illiquid. GDF may not be able to buy or sell properties at optimal times within the general property cycle. GDF has commercial and industrial assets concentrated on the east coast of Australia, and competition for assets in this region will largely determine actual prices. Property as an asset class may be countercyclical, and may not increase in price when other asset classes or sectors are performing well.
Capital expenditure	Properties require capital expenditure over time. Capital expenditure may exceed budgeted forecasts, or be unexpected such as to fix defects, which will lower returns to investors.
Funding, refinancing and gearing risk	The cost of or ability to attract funding through equity, debt or hybrids or to refinance bank debt, may adversely impact GDF's financial position and performance, and may prevent acquisitions or the RE from managing effectively. Gearing ratios can be dependent on property valuation movements, regardless of borrowings.
Breach of debt covenants	A breach of bank debt covenants may result in the bank charging higher interest rates, enforcing security, preventing distributions or accelerating repayment. GDF may have to sell properties (potentially at a discount) to repay debt, and may not be able to get alternative financing. Financiers have a priority over unitholders.
Interest rates	Fluctuations in interest rates, or the ability to hedge rates, will affect the performance of GDF. Interest rates are currently at an historic low, and upward rates movements will have a comparatively high impact.

Key Risks

Key risks for equity raising participants

Development and construction	GDF is currently undertaking development projects at the Botanicca 9, Berrinba and Wacol (Progress Road). GDF may undertake further developments. It is possible that one or more of these projects will take longer or be more expensive than originally contracted, which will impact GDF returns. GDF may have to raise capital or borrow funds to complete a project, and the cost of funding may be higher than for other properties. A project might not complete for reasons beyond the control of the RE. Defects may not be able to be detected on completion, and the RE may have to enforce contracts. Pre-committed tenants may not ultimately commence their lease, and the leasing market on completion may be better or worse than expected. Valuations of the completed project might be more or less than the 'on completion' valuation used by the RE to assess the project. The RE may choose to hold or sell the asset at completion of the project.
Development leasing	The existing projects including Botanicca 9, Berrinba and Wacol (Progress Road) do not have pre-commitments or leasing in place, and there is a risk that some or all of the buildings/facilities may remain partially or fully unoccupied following completion of construction, which may negatively impact the financial performance of GDF.
Responsible Entity and service providers	The performance of GDF is affected by the expertise and performance of the RE, its officers, and various external service providers (eg. local leasing agents). Changes in external providers, the RE, or their personnel may adversely affect returns.
Dilution	Future capital raisings and equity-funded acquisitions will dilute the holdings of non-participating unitholders. Equity raising at a discount to NTA may affect unit price. Existing unitholders will be diluted to some extent by the issuance of securities to GCM securityholders if the internalisation proceeds.
Competition	There is intense competition in the sector, particularly in some locations where GDF operates. Other REITs and property groups have significantly greater scale, and can deploy capital faster than GDF. Competition may impact property prices (for acquisitions and disposals), the ability to make capital gains over time, and to renew or secure new tenants on satisfactory rent and terms.
Insurance	The RE insures the GDF portfolio and business in line with industry practice. No assurance can be given that a particular risk or combination of risks is insurable, or if insured, an insurance policy will respond in full or at all.
Unit investment risk	GDF is listed on the ASX and unit prices will fluctuate based on the performance of GDF and external factors, such as benchmark interest rates, political events or market sentiment, or the REIT sector generally. GDF may be thinly traded and/or volatile, irrespective of the underlying value of its assets. Units may trade at a discount to NTA.

Key Risks

Key risks for equity raising participants

Distribution payments	While distribution guidance may be given, distributions are not guaranteed by the RE. GDF may be unable to generate sufficient free cash flow from operations or raise required equity/debt to meet targeted and forecast distribution payments to unitholders.
Ranking	Unitholders rank behind secured and unsecured creditors. If there is a shortfall of funds upon the winding up of GDF, unitholders may receive less than NTA or their original investment.
Forward looking statements	There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates are based will prove to be valid or accurate, particularly those outside the control of the RE.
Economy and market conditions	Changes in domestic and international economic and market conditions may affect returns and the market price of units. A general economic downturn will have a significant negative impact on your investment.
Legal and regulatory	Changes in laws, regulations or policy at Federal, State or local level may have an effect on GDF's performance. This may include (but is not limited to) zoning or planning, environmental, health and safety, foreign investment, equal opportunity initiatives and taxation regimes. Accounting standards and compliance rules and breaches also may have a significant impact on the RE and GDF.
Natural phenomena (Force majeure)	Acts of God such as cyclones and storms, flooding and fires may affect one or more properties. Some force majeure events are effectively non-insurable and indirect consequences (such as loss of rent) will also affect key metrics.
Disputes and litigation.	The RE is and will be involved in disputes and litigation. The costs and results of dispute processes and litigation are often uncertain, are subject to appeal, and may be disruptive to business.

Key Risks

Key risks of the internalisation

Completion risk	Completion of the internalisation is subject to a number of conditions, including court approvals, approvals from ASX and ASIC, material counterparty consents, and the approval of both GCM securityholders and GDF securityholders. It is possible that these conditions may not all be satisfied or waived in which case the internalisation would not proceed.
Risks associated with business of the GARDA Capital Group	• Licences - The areas in which the GCM operates are highly regulated and GCM is subject to a number of regulatory and licensing regimes. If any of the statutory licences required by GCL and certain subsidiaries are adversely amended, or revoked, it may not be possible for that entity, or the GARDA Property Group, to conduct the relevant licensed business. • Debt positions – GCL's subsidiary, GARDA Property Finance, invests in real estate debt positions, which may include making loans to property developers. A default by a borrower in circumstances where the security held by GARDA Property Finance is insufficient to cover the amount lent could impact the recoverability of the amount invested. • Historic liabilities – The GARDA Property Group will be exposed to any historic liabilities of GCL (including as responsible entity), subsidiaries of GCL and GARDA Funds Management Limited as responsible entity of GCT.
Potential higher operating costs	Following implementation of the internalisation, GDF will no longer pay management and other fees to an external related party. This means that the GARDA Property Group will be directly exposed to changes in management and operating cost structures.
Management	GARDA Property Group will be directly responsible for retaining and attracting quality senior management and staff. This will no longer be the responsibility of a third party.
Financial information	One-off transaction and ongoing operating costs may be higher than forecast and additional revenues from the internalisation may be lower than forecast. Forecasts by their nature are subject to uncertainties and contingencies, many of which are outside GARDA Property Group's control. Therefore, there is a risk that the financial benefits targeted to arise from the internalisation are not achieved to the extent anticipated, or at all.
Accounting risk	The difference between the consideration offered under the internalisation and the fair value of assets and liabilities acquired will be recognised as goodwill, which will be a material amount. Any future impairment of goodwill may have an adverse impact on the reported financial performance of the GARDA Property Group.
Changes in applicable law	The existence of a company in the new stapled structure gives rise to additional associated regulatory, tax, statutory and legal requirements which may change over time and have implications for GDF securityholders.
Trading price	There is no certainty that internalisation of management will maintain or improve the security price of GDF stapled securities and there may be downward pressure on the price of GDF stapled securities if a significant number of GDF securityholders wish to sell either before or after the internalisation.

Foreign Holders

- GDF securityholders with a registered address for GDF outside of Australia or New Zealand (**GDF Foreign Securityholders**) will not be eligible to receive GHL shares under the internalisation due to regulatory restrictions.
- Instead, GDF Foreign Securityholders will have their GDF units transferred to a sale nominee and the GDF stapled securities to which they would otherwise be entitled sold through a sale facility, with proceeds to be remitted to the relevant GDF Foreign Securityholders.
- GDF Foreign Securityholders who do not wish to participate in the sale facility can sell their GDF units until the last day of ASX trading in existing GDF units.
- Participation in the sale facility is not available to GDF securityholders (other than GDF Foreign Securityholders).

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