



ASX Release

**GARDA Diversified Property Fund (ASX: GDF)**

19.11.2019

## Internalisation Proposal Approved

GARDA Capital Limited as responsible entity for GARDA Diversified Property Fund (ASX: GDF) (the **Fund**) is pleased to advise that all relevant approvals have now been received relating to the proposed internalisation of GDF's management function through the acquisition of GARDA Capital Group (ASX: GCM).

Following approval by GDF unitholders<sup>1</sup> and GCM securityholders<sup>2</sup> at their respective investor meetings, the Supreme Court of Queensland has today provided orders approving the internalisation.

As part of the internalisation, GDF unitholders will be distributed shares in GARDA Holdings Limited (GHL) so they hold the same number of shares in GHL as they do in GDF. The shares in GHL will be stapled to the units in GDF forming a stapled security, the GARDA Property Group.

The acquisition of GCM and implementation of the internalisation is expected to occur on 29 November 2019. New holding statements, reflecting the new stapled structure of GARDA Property Group (ASX: GDF) will be distributed following implementation.

Internalisation Implementation Schedule	
Effective date for the schemes	19 November 2019
GHL admission to the official list of ASX GDF stapled securities commence trading on a deferred settlement basis	20 November 2019
Stapling record date	21 November 2019
Implementation date for schemes	29 November 2019
Despatch of holding statements	29 November 2019
Expected commencement of trading of GDF stapled securities on a normal T + 2 settlement basis	2 December 2019

-End-

<sup>1</sup> See ASX announcement dated 1 November 2019 'GDF – results of EGM'.

<sup>2</sup> See ASX announcements dated 15 November 2019 'GCM – Results of Scheme Meeting' and 'GCM – Results of EGM'.



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