

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

GARDA Holdings Limited ACN 636 329 774 (GHL) and GARDA Capital Limited ACN 095 039 366 as responsible entity of the GARDA Diversified Property Fund ARSN 104 391 273 (GDF)

ACN/ARSN

As stated

1. Details of substantial holder (1)

Name Longhurst Management Services Pty Ltd

ACN/ARSN (if applicable) 151 339 810

There was a change in the interests of the substantial holder on

29/11/2019

The previous notice was given to the company on

09/12/2016 (for GDF) 28/11/2019 (for GHL)

The previous notice was dated

09/12/2016 (for GDF) 28/11/2019 (for GHL)

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice (for GDF)		Previous notice (for GHL)		Present notice (for GDF and GHL)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	6,629,629	5.90% (based on 112,322,972 ordinary GDF units on issue when last GDF notice was required)	11,742,833	6.34% (based on 185,356,359 stapled securities on issue when GHL notice was required)	11,742,833	5.16% (based on 227,644,361 stapled securities on issue at the date of this notice)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/11/2017	Longhurst Management Services Pty Ltd	Acquisition 1,541,775 ordinary units in GDF due to participation in the GDF Entitlement Offer	\$1,773,041.25	1,541,775 ordinary GDF units	1,541,775
12/10/2018	Longhurst Management Services Pty Ltd	Issue of 16,800,000 Ordinary Units in GDF under a placement resulting in dilution of existing relevant interest	N/A	N/A	N/A
26/11/2018	Longhurst Management Services Pty Ltd	Issue of 3,200,000 Ordinary Units in GDF under a placement resulting in dilution of existing relevant interest	N/A	N/A	N/A
05/07/2019	Longhurst Management Services Pty Ltd	Issue of 4,411,765 Ordinary Units in GDF under a placement resulting in dilution of existing relevant interest	N/A	N/A	N/A

27/09/2019	Longhurst Management Services Pty Ltd	Acquisition of 3,571,429 Units in GDF due to participation under a GDF Placement of 22,500,000 ordinary units in total	\$5,000,000.00	3,571,429 ordinary GDF units	3,571,429
29/11/2019	Longhurst Management Services Pty Ltd	Issue of 42,288,002 GDF Stapled Securities in GDF due to the Internalisation (as defined in the notice of meeting and explanatory memorandum issued by GARDA Capital Limited as responsible entity of the GARDA Diversified Property Fund dated 4 October 2019 (Meeting Booklet)), resulting in dilution of existing relevant interest.	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Longhurst Management Services Pty Ltd	Longhurst Management Services Pty Ltd	Longhurst Management Services Pty Ltd	Relevant interest as a holder of the securities under section 608(1) of the Corporations Act 2001 (Cth).	Fully paid ordinary stapled securities.	11,742,833 Stapled Securities

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Longhurst Management Services Pty Ltd	Level 30, Central Plaza One, 345 Queen Street, Brisbane QLD 4000

Signature

print name

Ross WALKER

capacity

Power of Attorney

sign here

[Signature]

date

4 / 12 / 19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.