

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: GARDA Property Group (comprising: GARDA Holdings Limited ACN 636 329 774 and GARDA Capital Limited ACN 095 039 366 as responsible entity of the GARDA Diversified Property Fund ARSN 104 391 273)
As stated

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Madsen
Date of last notice	20/12/2017 (for GDF) 27/11/2019 (for GHL)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Stapled securities held by: 1. MB & PM Madsen as trustees for MB & PM Madsen Super Fund (direct interest). 2. Madsen Nominees Pty Ltd as trustee for MB & PM Madsen Family Trust (sections 608(2) and (3) apply)
Date of change	29/11/2019
No. of securities held prior to change	146,401
Class	Fully paid ordinary stapled securities
Number acquired	8,843,006 in total
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1.6 new stapled securities were issued for each GCM stapled security acquired by GARDA Property Group pursuant to the "Internalisation", as described in the notice of meeting and explanatory memorandum dated 4 October 2019 issued by GARDA Capital Limited as responsible entity of the GARDA Diversified Property Fund (Meeting Booklet). Estimated valuation is in accordance with the independent expert's report contained in section 9 of the Meeting Booklet.
No. of securities held after change	8,989,407
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of stapled securities upon implementation of the Internalisation as described in the Meeting Booklet.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No – interests issued under Internalisation on terms applicable to all securityholders and approved by the board
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.