

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ scheme 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

ACN/ARSN As stated

1. Details of substantial holder (1)

Name Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust
ACN/ARSN (if applicable) ACN 153 176 302

The holder became a substantial holder on 16 / 04 / 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities (Stapled Securities)	14,068,755	14,068,755	6.18% (based on 227,644,361 Stapled Securities on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Extension to relevant interest held under sections 608(2) and (3) of the <i>Corporations Act 2001</i> (Cth), being control exercisable through a trust and of a body corporate.	13,314,958 Stapled Securities
MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	Extension to relevant interest held under section 608(2) of the <i>Corporations Act 2001</i> (Cth), being control exercisable through a trust.	753,797 Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Madsen Nominees Pty Ltd as trustee	Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	13,314,958 Stapled Securities
MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	MB & PM Madsen as trustees	MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	753,797 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	9/03/2020	\$105,929.58 (see Appendix 3Y of 9/03/2020)		79,348 Stapled Securities
Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Transfer of stapled securities on 16/04/202 to a nominee of Matthew Madsen subject to the terms of the Employee Securities Plan, as approved by securityholders on 6/03/2020	\$1.00 per stapled security, in accordance with the terms of the Employee Securities Plan (see Appendix 3Y of 17/04/2020)		5,000,000 Stapled Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust)	C/- Level 21, 12 Creek Street, Brisbane QLD 4000
MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	C/- Level 21, 12 Creek Street, Brisbane QLD 4000

Signature

print
name

Matthew Madsen

capacity Sole Director

sign here



date 17/04/2020

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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.