

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 and GARDA Capital Limited ACN 095 039 366 as responsible entity of the GARDA Diversified Property Fund ARSN 104 391 273 (**GARDA Property Group**)

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

There was a change in the interests of the
substantial holder on 19/11/2020
The previous notice was given to the company on 17/04/2020
The previous notice was dated 17/04/2020

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)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	14,068,755	6.18% (based on 227,644,361 Stapled Securities on issue)	19,114,958	8.40% (based on 227,644,361 stapled securities on issue)

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
25/08/2020	MB & PM Madsen as trustees for the MB & PM Madsen Super Fund	On-market acquisitions of GDF fully paid ordinary stapled securities.	\$47,127	Fully paid ordinary	46,203
19/11/2020	Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Transfer of stapled securities on 19/11/2020 to a nominee of Matthew Madsen subject to the terms of the Employee Securities Plan, as approved by securityholders on 18/11/2020	\$1.16 per stapled security, in accordance with the Employee Securities Plan. (see Appendix 3Y of 20/11/2020)	Fully paid ordinary	5,000,000

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
Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust	Relevant interest under section 608(2) and (3) of the Corporations Act 2001 (Cth), being control exercisable through a trust and of a body corporate.	18,314,958 fully paid ordinary stapled securities	18,314,958
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	Relevant interest under section 608(2) of the Corporations Act 2001 (Cth), being control exercisable through a trust.	800,000 fully paid ordinary stapled securities	800,000

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
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 20/11/2020

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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