



## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

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GARDA PROPERTY GROUP

comprising:

**GARDA Holdings Limited** (ACN 636 329 774)

and

**GARDA Capital Limited** (ACN 095 039 366)

as responsible entity for

**GARDA Diversified Property Fund** (ARSN 104 391 273)

<b>Date</b>	Monday 19 September 2022
<b>Time</b>	10:00 am (AEST)
<b>Location</b>	Dexus Place Level 31, Waterfront Place 1 Eagle Street BRISBANE QLD 4000

## SECTION A – NOTICE OF ANNUAL GENERAL MEETING

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### 1. NOTICE OF MEETING

Notice is given by GARDA Property Group that the 2022 Annual General Meeting of shareholders of GARDA Holdings Limited and a general meeting of unitholders of GARDA Diversified Property Fund will be concurrently held at Dexus Place, Level 31, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000 on Monday 19 September 2022 at 10:00am (AEST).

The Explanatory Memorandum at section B, which accompanies and forms part of this Notice of Meeting, describes the matters to be considered at the Annual General Meeting. The Proxy Form also forms part of this Notice.

### 2. ORDINARY BUSINESS

#### **Financial report, Directors' report and Auditor's report**

To receive and consider the Annual Report (incorporating the Directors' report and independent Auditor's report) for GARDA Property Group for the financial year ended 30 June 2022.

#### **Resolution 1: Re-election of Director – Mr Mark Hallett**

To consider and, if thought fit, pass the following as an **ordinary resolution** of GARDA Holdings Limited:

*"That Mr. Mark William Hallett, a Director retiring from office by rotation in accordance with article 11.3 of the Constitution of GARDA Holdings Limited, being eligible, be re-elected as a Director."*

#### **Resolution 2: Adoption of Remuneration Report**

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution** of GARDA Holdings Limited:

*"That the remuneration report for the financial year ended 30 June 2022 (set out on pages 17 to 26 of the Annual Report) be adopted."*

### 3. SPECIAL BUSINESS

#### **Resolution 3: Acquisition of Performance Rights by Mr Mark Hallett**

To consider and, if thought fit, pass the following as an **ordinary resolution** of GARDA Holdings Limited and GARDA Diversified Property Fund:

*"That, under and for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 48,262 Performance Rights to Mr Mark Hallett (or his nominee) in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum."*

#### **Resolution 4: Amendment of Company's constitution**

To consider and, if thought fit, pass the following as a **special resolution** of GARDA Holdings Limited:

*"That, in accordance with section 136(2) of the Corporations Act, the amendments to the Constitution of GARDA Holdings Limited as described in the Explanatory Memorandum be approved with effect from the close of the Meeting."*

## Resolution 5: Amendment of Fund's constitution

To consider and, if thought fit, pass the following as a **special resolution** of GARDA Diversified Property Fund:

*"That, in accordance with section 601GC of the Corporations Act, the amendments to the Constitution of GARDA Diversified Property Fund as described in the Explanatory Memorandum be approved, with effect from the time that such amendments are lodged with the Australian Investments and Securities Commission."*

## 4. GENERAL BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution or the Corporations Act.

Please read the whole Notice of Meeting, including the Explanatory Memorandum, as it provides important information on the Annual General Meeting items of business and the Resolutions upon which you, as a Securityholder, are being asked to vote.

We have enclosed a Proxy Form which you are encouraged to complete and return. The Directors strongly encourage all Securityholders to lodge a directed Proxy Form prior to the Meeting. If you wish to submit a Proxy Form, it must be received by no later than **10:00 am (AEST) on Saturday 17 September 2022**.

**By order of the Board**



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Lachlan Davidson  
**Company Secretary**  
**GARDA Property Group**

18 August 2022

## SECTION B – EXPLANATORY MEMORANDUM

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### *Introduction*

The Annual General Meeting referred to in the Notice of Meeting is being held to deal with:

- usual procedural matters;
- the re-election of Mr Mark Hallett as a Director;
- the grant of Performance Rights to Mr Mark Hallett under the Equity Incentive Plan; and
- amendment of the Constitutions to account for developments in law and corporate practice for ASX listed entities.

The purpose of this Explanatory Memorandum is to provide all information to Securityholders which would be material in deciding whether to pass the Resolutions set out in the Notice of Meeting.

### *Financial report, Directors' report and Auditor's report*

This item is to receive and consider the consolidated Annual Report (incorporating the Directors' Report and independent Auditor's Report) for GARDA Property Group for the financial year ended 30 June 2022, which was made available to Securityholders on 1 August 2022 on the ASX. The Annual Report is also available on GARDA Property Group's website ([www.gardaproperty.com.au](http://www.gardaproperty.com.au)).

While the Corporations Act requires reasonable opportunity for these reports to be discussed, neither the Corporations Act nor the Constitutions require Securityholders to vote on, approve or adopt these reports. Securityholders will be given opportunity to raise questions about, or to comment on, these reports and the management and performance of GARDA Property Group. The Auditor will also be present to address questions.

**Note:** No resolution is required for this item of business.

### *Resolution 1: Re-election of Director – Mr Mark Hallett*

Mr Hallett is a Director who has been a director of various Group Members since January 2011. He became an Executive Director from 1 March 2020. He is a director of other wholly owned Group Members (including GARDA Capital Limited) and is a Responsible Manager on the Australian Financial Services Licences of GARDA Capital Limited and GARDA Funds Management Limited. If re-elected as a Director of GARDA Holdings Limited, it is intended that Mark will continue in these positions.

In accordance with ASX Listing Rule 14.4 and the Constitution of GARDA Holdings Limited, Mr Hallett must stand for re-election at this AGM, being three years since his appointment to the Board of GARDA Holdings Limited, prior to the internalisation transaction in 2019. The Company has conducted appropriate checks into his background and experience.

Mr Hallett has in excess of 35 years' industry and legal experience. A qualified solicitor, Mr Hallett has a diversity of industry experience across all aspects of corporate litigation, restructuring, and commercial property. Mr Hallett is a consultant with Macpherson Kelley lawyers, having formerly been Principal and legal practice director of Hallett Legal Pty Ltd. He also has a depth of skills and experience in business ownership and strategic management. Mr Hallett is active in managing successful property syndicates for business associates and continues to advise the industry on property investment and corporate restructuring. He holds a Bachelor of Laws.

At the date of this Notice, Mr Hallett has a relevant interest in 2,563,545 Securities, which includes 1,000,000 Securities under the Loan Funded Employee Security Plan (with a loan due to GARDA

Property Group in respect of their issue price) which were approved at the 2020 annual general meeting of the Group and are due to vest on 16 April 2023.

***The Board (with Mr Hallett abstaining) recommends that Securityholders vote in favour of Resolution 1.***

## *Resolution 2: Adoption of Remuneration Report*

Securityholders are asked to consider adopting the Remuneration Report for the financial year ended 30 June 2022. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel (**KMP**), is set out on pages 17 to 26 in the Annual Report that was made available to Securityholders on 1 August 2022.

The Remuneration Report:

- explains the structure of and rationale behind the remuneration practices of GARDA Property Group and the link between the remuneration of employees and GARDA Property Group's performance;
- sets out remuneration details for each Director and for other KMP; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

This Resolution 2 is advisory only and does not bind the Directors or GARDA Property Group. Nevertheless, the Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when considering future remuneration policies.

Under the Corporations Act, if at least 25% of votes are against the adoption of the Remuneration Report at two consecutive AGMs, GARDA Holdings Limited must put to the Securityholders at the second of those AGMs a further resolution (the 'spill resolution') that another Securityholders' meeting (the 'spill meeting') be held within 90 days at which all of the Directors (other than the Managing Director) will cease to hold office and will stand for re-election.

***As this Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding Resolution 2.***

**Note:** There are voting restrictions on Resolution 2.

## *Resolution 3: Acquisition of Performance Rights by Mr Mark Hallett*

### **Background**

GARDA Property Group is proposing to issue 48,262 Performance Rights to Mr Mark Hallett (or his nominee) under the Equity Incentive Plan.

The Group grants Performance Rights under the Plan to reward, retain and motivate key personnel, and further align their interests with the interests of Securityholders.

The quantum of this offer has been determined by the Board having regard to Mr Hallett's role, his overall remuneration package and the recommendation of the Nomination and Remuneration Committee.

### **ASX Listing Rules**

ASX Listing Rule 10.14 provides that a listed entity must not, except with the approval of its securityholders, permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the listed entity;
- an associate of a director of the listed entity; or
- a person whose relationship with the listed entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its securityholders.

Mr Hallett is a Director. Accordingly, the proposed grant of Performance Rights falls within ASX Listing Rule 10.14.1 (or, if a nomination is made, ASX Listing Rule 10.14.2), and therefore requires the approval of Securityholders under ASX Listing Rule 10.14.

Resolution 3 seeks the required Securityholder approval to grant the Performance Rights to Mr Hallett (or his nominee) under and for the purposes of ASX Listing Rule 10.14.

## Overview of the Performance Rights

Each Performance Right entitles Mr Hallett (or his nominee) to acquire one Security for nil exercise price, subject to the relevant vesting conditions.

The grant of 48,262 Performance Rights has been determined by dividing Mr Hallett's long-term incentive award of up to \$75,000, being his long-term remuneration component for FY23, and dividing that by \$1.554 (being the volume weighted average price of Stapled Securities on the ASX over the 10 trading days immediately following the release of GARDA Property Group's annual results for the financial year ended 30 June 2022), and rounding down to the nearest whole number. Mr Hallett may be entitled to receive further grants under the Plan in the future, subject to all necessary approvals under the ASX Listing Rules.

The vesting conditions for the Performance Rights will be tested in connection with preparing the financial report for the Group for the financial year ending 30 June 2025, once the Board has calculated GARDA Property Group's return on equity per annum (**Average ROE**) for the period from 1 July 2022 to 30 June 2025 (**measurement period**).

The vesting conditions for the Performance Rights are based on both of the following:

- (a) (**Average ROE condition**) a condition being satisfied in respect of Average ROE. Relevantly:

If Average ROE for the measurement period is:	The percentage of the Performance Rights which will vest (subject also to the below service-based vesting condition) is:
Less than the lower hurdle	0%
Equal to the lower hurdle	50.00%
Between the lower hurdle and higher hurdle	Progressive pro rata vesting from 50% to 100% (i.e. on a straight line basis)
Equal to or greater than the higher hurdle	100%

- (b) **(service-based condition)** Mr Hallett remaining continuously engaged by GARDA Property Group in an executive capacity at the date the Board determines whether the Average ROE condition is satisfied (and not giving or receiving notice of termination of his engagement on or before that date), or otherwise being a “good leaver” (i.e. total or permanent disablement, death or other circumstances determined by the Board to justify the person being a good leaver).

In relation to the Average ROE condition, the “lower hurdle” and “higher hurdle” are set by the Board at the outset of the measurement period. The hurdles are set to be sufficiently challenging for participants under the Plan (including Mr Hallett or his nominee) and to deliver appropriate returns for Securityholders.

Relevantly, Average ROE will be determined by the Board and measures the total return on equity employed on a per annum basis over the measurement period, and takes into account both capital appreciation of the assets of GARDA Property Group and cash distributions of income. The return will be calculated on the starting net tangible assets (**NTA**) per Stapled Security and includes the change in NTA per Stapled Security over the measurement period (i.e. from 1 July 2022 to 30 June 2025) plus the distributions made as a return on the starting NTA per Stapled Security. This is calculated on a diluted ‘per issued Stapled Security’ basis, including existing loan funded Stapled Securities (assuming repayment of the related loans under the Loan Funded Employee Security Plan), treasury stock (assuming sale at market prices) and new issues of Stapled Securities (including Stapled Securities issued under the Plan). It excludes unexercised Performance Rights, options and similar securities.

The Board retains the discretions contemplated by Attachment A, including in respect of vesting of the Performance Rights. Any Performance Rights that do not vest will lapse.

The Group has the ability to provide the cash equivalent value of the relevant Securities on exercise of the Performance Rights.

## Required disclosures under ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 3:

- the Performance Rights are proposed to be issued to Mr Hallett, an Executive Director, or his nominee. As noted above, the grant falls within ASX Listing Rule 10.14.1 (or, if a nomination is made, ASX Listing Rule 10.14.2);
- the maximum number of Performance Rights that may be acquired by Mr Hallett (or his nominee) under this approval is 48,262;
- Mr Hallett’s remuneration package for FY23 comprises:
  - fees of \$150,000 (excluding GST), received through his contracting entity; and
  - the Performance Rights the subject of this Resolution 3. Based on the volume weighted average price of Stapled Securities on the ASX over the 10 trading days immediately following the release of GARDA Property Group’s annual results for the financial year ended 30 June 2022, the face value of these Performance Rights is \$75,000. However, the actual value (if any) that Mr Hallett will receive from the proposed FY23 long-term incentive award cannot be determined until the end of the measurement period and will depend on the extent to which the vesting conditions are achieved, the number of Performance Rights that vest in accordance with the vesting conditions and the GARDA Property Group’s Security price at the time of vesting.

In FY23, the Group will also recognise an accounting expense relating to the Securities issued under the Loan Funded Employee Security Plan (see below). This amount was



\$18,877 for the financial year ended 30 June 2022, calculated using Black-Scholes model, and will be less in FY23.

- Mr Hallett has not previously been issued securities under the Equity Incentive Plan. However, Mr Hallett (through a nominee) currently holds 1,000,000 Stapled Securities under the Loan Funded Employee Security Plan, whereby the issue price of \$1.00 per Security was funded by way of loan from the Group. These Stapled Securities 'vest' on 16 April 2023, being the third anniversary of the acquisition of these securities, subject to the relevant vesting condition. The terms of the Loan Funded Employee Security Plan are set out in the Group's notice of meeting dated 5 February 2020;
- a summary of the material terms of the Performance Rights and Plan, and the rationale for and the value of the Performance Rights is set out above and in Annexure A;
- the Performance Rights are proposed to be issued within ten business days of the Meeting, and in any event will not be issued later than three years after the Meeting;
- the Performance Rights will be issued for no consideration;
- no loans will be granted in relation to the grant of Performance Rights to Mr Hallett (or his nominee) under the Plan; and
- GARDA Property Group advises that details of any securities issued under the Plan will be published in its annual report relating to the period in which they were issued, along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved, and who were not named in this Notice, will not participate until approval is obtained under that ASX Listing Rule.

## Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company may only give a person a "benefit" (as defined in the Corporations Act) in connection with their ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if the giving of the benefit has been approved by securityholders or an exemption applies.

The Board has various discretions under the Plan, including to waive any vesting conditions and/or waive other restrictions on Performance Rights (which may potentially be in connection with Mr Hallett's retirement from office). Unless the approval is given by Securityholders or to the extent an exemption applies, Mr Hallett (and/or his nominee) may be restricted from receiving benefits that arise in connection with him ceasing to hold a managerial or executive office, which would be open to participants in the Plan who do not hold a managerial or executive office. Accordingly, Securityholder approval is sought under section 200E of the Corporations Act.

Section 200E of the Corporations Act requires that, when seeking approval for the purposes of section 200B, details must be disclosed of the amount or value of the benefit, or (if that amount or value cannot be ascertained at the time of the disclosure) the manner in which the amount or value will be calculated, together with any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

The value of any potential benefits cannot be ascertained at the present time. However, the value of the benefit will be based on the number of Performance Rights that may vest early (if applicable) and the market value of the Securities at the time of vesting. Whether the benefits arise will depend upon a determination by the Board about treatment of Performance Rights (including whether to permit early vesting and exercise) when Mr Hallett ceases to hold a "managerial or executive office". The Board may take account of matters it considers relevant, including (for example) the circumstances of termination, status of the vesting conditions, Mr Hallett's performance and his period of engagement.



Separately, the Board has formed the view that Securityholder approval under Chapter 2E and Chapter 2E (as modified by Part 5C.7) of the Corporations Act is not required because the issue of Performance Rights to the Mr Hallett reflects the provision of reasonable remuneration for the purposes of section 211 of the Corporations Act.

## Effect of Resolution

If Resolution 3 is passed, GARDA Property Group will be able to proceed with the grant of Performance Rights to Mr Hallett (or his nominee), and also issue Securities on exercise of the Performance Rights. The Performance Rights will also not be included in calculating the Group's capacity to issue equity securities equivalent to 15% of its ordinary securities under ASX Listing Rule 7.1. ASX Listing Rule 7.1 restricts the number of equity securities that GARDA Property Group may issue in a given 12 month period without securityholder approval or unless an exception applies. In accordance with ASX Listing Rule 7.2 exception 14, ASX Listing Rule 7.1 will not apply when an issue of securities is made with the approval of Securityholders under ASX Listing Rule 10.14.

If Resolution 3 is not passed, GARDA Property Group will not be able to grant the Performance Rights to Mr Hallett and the Board may consider alternative arrangements to appropriately remunerate and incentivise him (including cash incentives).

***The Board (with Mr Hallett abstaining) recommends that Securityholders vote in favour of Resolution 3.***

**Note:** There are voting exclusions on Resolution 3.

## Resolutions 4 and 5 – Amendment to Company and Fund constitutions

### Background

The Company and the Fund are governed by separate Constitutions. Under:

- section 136(2) of the Corporations Act in respect of the Company; and
- section 601GC(1) of the Corporations Act in respect of the Fund,

the Securityholders can amend the Constitutions by passing a special resolution.

GARDA Property Group seeks Securityholder approval to update the Constitutions as there have been some developments in law and corporate practice for ASX listed entities since the Company's Constitution was adopted on 20 September 2019, and the Fund's Constitution was last amended by supplemental deed poll dated 27 June 2017.

There are a relatively small number of changes proposed, as described below.

Copies of the existing Constitutions and the proposed amended Constitutions (each, an **Amended Constitution**) for both the Company and the Fund are available for review by Securityholders on the GARDA Property Group website ([www.gardaproperty.com.au/agm](http://www.gardaproperty.com.au/agm)) and at the office of the Group. A copy of the Amended Constitutions can also be sent to Securityholders upon request to the Company Secretary (refer to page 17 for contact details).

### Resolution 4 – overview of amendments to Company's constitution

An overview of the material differences between the existing Constitution of the Company and the Amended Constitution are summarised below.

#### Joint holders

Article 3.5 of the existing Constitution contemplates that the Company is not bound to register more than three persons as joint holders of a share. To accommodate proposed developments affecting ASX-listed entities, article 3.5 of the Amended Constitution specifically allows the Company to register up to four persons as joint holders of a share (or such other number permitted by the ASX settlement operating rules at the relevant time).

## *General meetings*

Following the recent amendments to the Corporations Act, articles 9.2 and 9.3 of the Amended Constitution specifically allow for meetings to be held at one or more physical venues, using virtual meeting technology only, or at one or more physical venues and using virtual meeting technology. There are a number of related amendments (including to articles 9.6, 9.7, 9.8, 10.4 and 10.9 of the Amended Constitution) allowing the venue (physical and/or virtual) to be changed, and for a rescheduled meeting to be held by any of these methods.

While the Group prefers and has always held physical meetings of Securityholders, the proposed amendments in the Amended Constitution will preserve flexibility for meetings using virtual meeting technology only should it be required in the future.

In addition, articles 10.13 and 10.14 of the Amended Constitution make clear that a resolution put to the vote at a meeting of Securityholders must be decided on a poll (and not on a show of hands) in the circumstances required under the Corporations Act and ASX Listing Rules. Following the recent amendments to the Corporations Act, this will include (among other circumstances) where a notice of meeting sets out an intention to propose the resolution and states the resolution.

The Amended Constitution also incorporates a number of other changes to assist with the orderly conduct of general meetings of the Company.

## *Notices*

Article 9.7 has been updated in the Amended Constitution to remove the ability to give notice regarding a cancelled or postponed general meeting, or a change of venue, by publication in an Australian newspaper. The Directors do not consider this relevant given current technology.

The general notice provisions in articles 19.2 and 19.3 have also been updated to clarify that notices under the Constitution do not need to be physically signed, and may be given by the Company by any method permitted under the Corporations Act (in addition to specific methods contemplated by the Constitution). Separately, article 19.6 in the Amended Constitution provides that a document will be deemed to have been given to a Securityholder if the document is exhibited in the registered office of the Company for 48 hours in the event that the Securityholder does not have a registered address or an alternative address for notices, or the Company reasonably believes they are not known at the address given.

## *Updates for consistency with ASX Listing Rules*

There are also a small number of updates for greater consistency with the ASX Listing Rules. This includes updates to:

- article 11.6 so that a person may be eligible for election as a director if they lodge a consent to nomination at the Company's registered office at least 35 business days before the date of a general meeting. The current Constitution requires that the consent to nomination must be received 45 business days before the meeting, which is longer than the time periods contemplated by ASX Listing Rule 14.3;

- article 22 relating to 'restricted securities' (as that term is defined in the ASX Listing Rules). In certain circumstances, ASX Listing Rule 15.12 requires a listed entity to include specific language in its constitution regarding 'restricted securities'. Although GARDA Property Group does not currently have any 'restricted securities' on issue, the provisions in article 22 of the Amended Constitution have been updated to ensure they are consistent with the requirements of ASX Listing Rule 15.12; and
- articles 11.8 and 11.9 which relate to fees payable to Directors for alignment with the wording in the current version of the ASX Listing Rules. For clarify, this amendment does not impact the remuneration that GARDA Property Group provides to its Directors.

If Resolution 4 is passed, the Amended Constitution will become the Constitution of the Company and will be lodged with ASIC. If Resolution 4 is not passed, the existing Constitution will continue to apply.

***The Board recommends that Securityholders vote in favour of Resolution 4.***

## **Resolution 5 – overview of amendments to Fund's constitution**

An overview of the material differences between the existing Constitution of the Fund and its Amended Constitution are summarised below.

### *Joint holders*

Consistent with the Amended Constitution for the Company, the proposed amendments to the Fund's constitution specifically allow registration of up to four persons (or such other number permitted by the ASX settlement operating rules at the relevant time) as joint holders of a Security.

### *General meetings*

Similar to the updates to the Company's Constitution, clause 25.6 of the Amended Constitution of the Fund has been updated to specifically allow meetings of Securityholders to be held at one or more physical venues, using virtual meeting technology only, or at one or more physical venues and using virtual meeting technology. There are a number of related amendments allowing a meeting that is rescheduled to be held by any of these methods.

In addition, clause 25.14 of the Amended Constitution makes clear that a resolution put to the vote at a meeting of Securityholders must be decided on a poll in the circumstances required under the Corporations Act and ASX Listing Rules. This will include (among other circumstances) where a notice of meeting sets out an intention to propose the resolution and states the resolution.

### *Notices*

The general notice provision in clause 23.1 has been updated to clarify that notices may be given by any method permitted by the Corporations Act. In addition, clause 23.5 in the Amended Constitution provides that a document will be deemed to have been given to a Securityholder if the document is exhibited in the registered office of the trustee (i.e. GCL) for 48 hours in the event that the Securityholder has not provided a physical or electronic address for delivery of notices, or if the trustee reasonably believes the Securityholder is not known at the notified address(es).

### *Restricted Securities*

The Amended Constitution for the Fund also includes updates to clause 37 to ensure the provisions regarding "restricted securities" are consistent with the requirements of ASX Listing Rule 15.12. These changes are equivalent to those proposed in the Amended Constitution of the Company, as described above.

If Resolution 5 is passed, the amendments approved by Securityholders will be effected by lodging a supplemental deed poll with ASIC, and the Amended Constitution will become the Constitution of the Fund. If Resolution 5 is not passed, the existing Constitution will continue to apply.

***The Board recommends that Securityholders vote in favour of Resolution 5.***

## **Voting Exclusion Statements**

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### *Resolution 2: Adoption of Remuneration Report*

In accordance with the Corporations Act, a vote must not be cast, and GARDA Property Group will disregard any votes cast on Resolution 2:

- in any capacity by or on behalf of the KMP (whose remuneration details are contained in the Remuneration Report) or their closely related parties; or
- as a Proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties.

However, this does not apply to a vote cast as Proxy on Resolution 2 for a person who is entitled to vote on the Resolution:

- in accordance with the directions given to the Proxy to vote on the Resolution in that way; or
- by the Chairman of the Meeting, where the appointment of the Chairman as Proxy does not specify which way the Proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the Proxy even if the Resolution is connected directly or indirectly with the remuneration of the KMP. Refer to the note below on “Appointing KMP as Proxy”.

### *Resolution 3: Acquisition of Performance Rights by Mark Hallett under the Plan*

In accordance with the ASX Listing Rules and the Corporations Act, GARDA Property Group will disregard:

- any votes cast in favour of Resolution 3 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or any associate of those persons; and
- any votes cast in any capacity by or on behalf of Mr Mark Hallett or any of his associates.

However, the voting exclusion does not apply to a vote cast in favour of the Resolution by:

- a person as Proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the Proxy or attorney to vote on the Resolution in that way; or
- the Chair as Proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and GARDA Property Group will disregard any votes cast, on Resolution 3 by a person who is a member of the KMP at the date of the Meeting (or a closely related party) who is appointed as a Proxy, where the appointment does not specify how the Proxy is to vote on Resolution 3. However, this does not apply where the Proxy is the Chairman of the Meeting and

the appointment of the Chairman as Proxy does not specify which way the Proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the Proxy even if the Resolution is connected directly or indirectly with the remuneration of the KMP. Refer to the note below on “Appointing KMP as Proxy”.

## **Responsible entity and associates not to vote if interested in Resolution**

In addition, section 253E of the Corporations Act provides that the responsible entity of a managed investment scheme and its associates are not entitled to vote their interests on any resolutions of the Fund if they have an interest in the resolution other than as a member, unless the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

With reference to this provision, and for good governance, GARDA Property Group has decided that the “treasury stock” held by GARDA Capital Trust will not be voted on any Resolution.

## **Appointing KMP as proxy**

If you intend to appoint a member of the KMP (such as one of the Directors) as your Proxy, please ensure that you direct them how to vote on Resolutions 2 and 3. If you intend to appoint the Chair as your Proxy, you can direct them how to vote on the Resolutions or lodge an undirected Proxy, in which case you will be expressly authorising the Chair to vote your undirected Proxy on the Resolution even though it is connected, directly or indirectly, with remuneration of the KMP.

# GENERAL EXPLANATORY NOTES

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## 1. VOTING AT THE MEETING

A Securityholder who is entitled to vote may vote on the items of business to be considered at the Meeting either in person at the Meeting or by completing and returning the Proxy Form enclosed with this Notice of Meeting.

If you attend the Meeting, you will need to register at the registration desk upon arrival on the day of the Meeting. The registration desk will be open from 9:45am (AEST).

## 2. VOTING ON A SHOW OF HANDS

On a show of hands, each Securityholder present in person, by attorney, by proxy or by an authorised representative at the Meeting shall have one vote. However, if more than one attorney, proxy or authorised representative is entitled to exercise votes of the Securityholder at the Meeting, on a show of hands, only one vote will count for that Securityholder (notwithstanding the number appointed).

## 3. VOTING ON A POLL

All resolutions in this Notice will be decided by poll.

On a poll, every Securityholder present in person or by attorney, proxy or authorised representative shall have:

- a. in the case of a resolution of GARDA Holdings Limited, one vote for each share held in the Company; and
- b. in the case of a resolution of GARDA Diversified Property Fund, one vote for each \$1.00 of the value of the units held in the Fund.

## 4. VOTING BY PROXY

A Securityholder who is entitled to vote at the Meeting has the right to appoint:

- a. one proxy if the Securityholder is only entitled to one vote; or
- b. one or two proxies if the Securityholder is entitled to more than one vote.

Where the Securityholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A proxy may be an individual or a body corporate and does not need to be a Securityholder. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at the Meeting (see below).

Where a Securityholder nominates the Chair of the Meeting as their proxy but does not indicate their voting intention, the Chair will (subject to law) vote the proxy **in favour** of the Resolution.

The Proxy Form and the original power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Link Market Services (the registry for GARDA Property Group), by no later than **10:00am (AEST) on Saturday 17 September 2022**.

The completed Proxy Form may be lodged:



By mail*:	In person*:	By Facsimile:
GARDA Property Group C/- Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150	+61 2 9287 0309

Or **online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) using the directions on the back of the Proxy Form.

\*If sending by mail, it must be delivered by close of business on Friday 16 September 2022, as no mail is received on Saturday. Similarly, you would need to attend in person by 5pm on Friday 16 September 2022.

## 5. CORPORATE REPRESENTATIVES

A body corporate which is a Securityholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements of sections 250D (for the meeting of the Company) and 253B (for the meeting of the Fund) of the Corporations Act. The representative must bring to the Meeting a properly executed 'Certificate of Appointment of Corporate Representative' or other document confirming its authority to act as the company's representative. Details on how to obtain one are on the reverse of the Proxy Form.

## 6. RESOLUTION REQUIREMENTS

The consideration of the Annual Report and financial statements does not require a resolution.

Resolutions 1, 2 and 3 are ordinary resolutions and will be passed if more than 50 per cent of the votes cast by Securityholders (in person, by attorney, by Proxy or by authorised representative) entitled to vote on the Resolutions are in favour of the Resolution.

Resolution 2 is advisory only and does not bind the Directors or GARDA Property Group.

Resolutions 4 and 5 are special resolutions and will be passed if at least 75 per cent of the votes cast by Securityholders (in person or by proxy) entitled to vote on the Resolution are in favour of the Resolution.

There are certain voting exclusions, which are detailed in the Explanatory Memorandum.

## 7. CHAIR

In accordance with section 252S(1) of the Corporations Act and the Constitutions, the responsible entity of GARDA Diversified Property Fund and the Directors have appointed Matthew Madsen as Chair of the Meeting.<sup>1</sup>

<sup>1</sup> Or, if Mr Madsen is unavailable, another Director appointed by GCL.

## 8. VOTING ENTITLEMENTS

In accordance with the Corporations Act, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Securityholders as at **10.00am Sydney time on Saturday 17 September 2022**. Transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to vote at the Meeting.

If more than one joint holder of Stapled Securities is present at the Meeting (whether personally, by Proxy, attorney or authorised representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

## 9. QUESTIONS AND COMMENTS BY SECURITYHOLDERS AT THE MEETING

A reasonable opportunity will be given to Securityholders, as a whole, to ask questions or make comments on the Annual Report and financial statements at the Meeting and to ask questions about or make comments on the management of the GARDA Property Group.

Similarly, a reasonable opportunity will be given to Securityholders, as a whole, to ask the external Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Auditor's report;
- c. the accounting policies adopted by GARDA Holdings Limited in relation to the preparation of its financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to the external Auditor (via GARDA Holdings Limited) if the question is relevant to:

- a. the content of the Auditor's report; or
- b. the conduct of its audit of the Annual Report for the financial year ended 30 June 2022.

A list of those relevant written questions to the external Auditor will be made available to Securityholders attending the Meeting. The Auditor will either answer the questions at the Meeting or table written answers at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

Please send any relevant questions for the external Auditor to GARDA Property Group (attention: the Company Secretary) at:

our registered office:	GARDA Holdings Limited, Level 21, 12 Creek Street, Brisbane QLD 4000; or
by fax to:	+61 7 3002 5311

no later than **5.00pm (AEST) on Monday 12 September 2022**.

## GLOSSARY

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**AEST** means Australian Eastern Standard Time, without adjustment for daylight saving.

**Amended Constitution** means, in respect of the Company or the Fund (as applicable), the Constitution as amended by Resolution 4 or Resolution 5 (as applicable).

**Annual General Meeting, AGM or Meeting** means the annual general meeting of shareholders of GARDA Holdings Limited and general meeting of unitholders of the Fund to be held on Monday 19 September 2022 pursuant to the Notice of Meeting.

**Annual Report** means the consolidated annual financial report for GARDA Property Group for the financial year ended 30 June 2022.

**ASIC** means the Australian Investments and Securities Commission.

**ASX Listing Rules** means the listing rules of ASX from time to time.

**ASX** means ASX Limited ACN 008 624 691.

**Auditor** means the current auditor of GARDA Property Group, being Pitcher Partners.

**Average ROE** has the meaning given in the section of the Explanatory Memorandum relating to Resolution 3.

**Board or Directors** means the board of directors of GARDA Holdings Limited and GCL as responsible entity for the Fund.

**Chairman or Chair** means the chairman of the Meeting.

**Constitution** means the constitution of GARDA Holdings Limited and/or the Fund, as context requires.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Equity Incentive Plan or Plan** means the equity incentive plan of GARDA Property Group, as described in the Explanatory Memorandum and Attachment A, and approved by Securityholders at the annual general meeting on 25 November 2021.

**Explanatory Memorandum** means the explanatory memorandum in Section B of this document.

**FY23** means the financial year ending 30 June 2023.

**GARDA Capital Limited or GCL** means GARDA Capital Limited ACN 095 039 366 in its capacity as responsible entity of the Fund unless otherwise expressly stated.

**GARDA Diversified Property Fund or Fund** means the GARDA Diversified Property Fund ARSN 104 391 273.

**GARDA Holdings Limited or Company** means GARDA Holdings Limited ACN 636 329 774.

**GARDA Property Group or Group** means GARDA Holdings Limited and GCL as responsible entity of GARDA Diversified Property Fund, including, as context requires, any of their respective controlled entities.

**Group Member** means any entity which forms part of GARDA Property Group.

**KMP** means key management personnel under the Corporations Act, as described in the Explanatory Memorandum.

**Loan Funded Employee Security Plan** means the employee security plan of GARDA Property Group as approved at the meeting of Securityholders on 6 March 2020, pursuant to which participants have been provided loans to acquire Stapled Securities.

**Notice of Meeting** or **Notice** means the notice of Annual General Meeting in Section A of this document, and incorporates the Explanatory Memorandum and Proxy Form.

**Performance Rights** means performance rights offered under the Equity Incentive Plan.

**Proxy Form** means the proxy form which is attached to the Notice.

**Proxy** means a proxy appointed by a Securityholder for the AGM under a validly received Proxy Form.

**Remuneration Report** means the remuneration report for the financial year ended 30 June 2022, set out on pages 17 to 26 of the Annual Report.

**Resolutions** means the resolutions set out in the Notice of Meeting to be considered by Securityholders at the AGM.

**Securityholder** means a holder of Stapled Securities.

**Stapled Securities** or **Securities** means the ordinary stapled securities comprising ordinary shares in the Company and ordinary units in the Fund, which are stapled on a one for one basis and trade on ASX under ticker code 'GDF'.

In this document, the singular of any defined term includes the plural, and vice versa.

# ATTACHMENT A – SUMMARY OF EQUITY INCENTIVE PLAN (RESOLUTION 3)

<b>Purpose</b>	The Equity Incentive Plan ( <b>Plan</b> ) is intended to assist in the reward, retention and motivation of Eligible Persons and further align their interests with the interests of Securityholders.
<b>Administration</b>	The board of directors of GARDA Holdings Limited and board of directors of GARDA Capital Limited as responsible entity of GARDA Diversified Property Fund ( <b>Board</b> ) may administer the Plan in accordance with the Plan rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the Plan.
<b>Eligible Persons</b>	An Eligible Person is a person who is a full-time or part-time employee, officer, director or consultant of a Group Member (or a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a full-time or part-time employee, officer, director or consultant of a Group Member) who is determined by the Board to be eligible for the purposes of the Plan.  In certain circumstances, an Eligible Person may nominate an immediate family member or controlled entity to acquire the Awards under the Plan.
<b>Offers of Awards</b>	Offers may be for the following awards ( <b>Awards</b> ): <ol style="list-style-type: none"> <li>options, which are rights to be issued a Stapled Security upon payment of any applicable exercise price and satisfaction of any vesting and exercise conditions;</li> <li>performance rights, which are rights to be issued a Stapled Security for nil exercise price following satisfaction of any vesting conditions;</li> <li>deferred security award, which are Stapled Securities issued as part of or in addition to an Eligible Person's remuneration;</li> <li>exempt security awards, which are Stapled Securities issued for no consideration or at an issue price which is a discount to the market price, with the intent that up to \$1,000 (or such other amount exempt from tax under the tax law from time to time) of the value or discount will be exempt from tax (<b>Exempt Security Awards</b>);</li> <li>cash rights, which are rights to be issued a cash payment upon the satisfaction of vesting conditions; or</li> <li>security appreciation rights, which are rights to receive Stapled Securities, cash, or a combination of both, based on any increase in the market price of Stapled Securities over a specified period.</li> </ol> <p>GARDA Property Group may, from time to time in its absolute discretion, offer and issue any combination of Awards to Eligible Persons (or their permitted nominees).</p>
<b>Terms of Awards</b>	The Board has discretion to decide on the terms of Awards, allowing flexibility for a range of different remuneration and incentive outcomes.  The particular terms of the Award are generally set out in the offer document given to the Eligible Persons (or their permitted nominees) under the Plan.  Terms of an offer document may include the type and number of Awards, vesting conditions (if any), the amount payable for the Awards (if any), exercise conditions (if any), exercise price (if any), and other terms determined by the Board. The Board may set different terms and conditions for different participants in the Plan.
<b>Loans</b>	A Group Member may make a loan to an Eligible Person for the acquisition of Awards (or Securities) under the Plan, on terms determined by the Board (including in respect of any security for the loan). This would typically be set out in the offer document.
<b>Vesting conditions</b>	Awards may be subject to performance-based, time-based or other vesting conditions.  As noted above, vesting conditions will normally be contained in the offer document given under the Plan. However, in the case of options and performance rights, the Plan also contains default vesting conditions in the event that no such conditions are set out in (or expressly excluded by) the relevant offer. Under these default vesting conditions, such Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date, but only if the participant either remains employed or engaged with the Group on the vesting date, or

	<p>ceased to be so employed or engaged before the applicable vesting date in circumstances where the person was a “good leaver” (i.e. total or permanent disablement, death or other circumstances determined by the Board to justify the person being a good leaver) (<b>Good Leaver</b>).</p> <p>Depending on the terms of the offer document and nature of the Award, vested Awards are typically either exercised automatically or become exercisable (in each case provided that any exercise conditions are satisfied and any exercise price is paid).</p>
<b>Expiry date</b>	Awards may be issued with an expiry date. Unless otherwise specified in the offer document, the expiry date will be five years after the date of grant.
<b>Lapse/forfeiture of Awards</b>	<p>The Plan contains provisions which specify that Awards (excluding Exempt Security Awards), subject to the offer document, may be forfeited or lapse upon determination of the Board where:</p> <ol style="list-style-type: none"> <li>the vesting conditions of the relevant Awards are not satisfied by the expiry date, or the Board determines they are incapable of being satisfied by the expiry date;</li> <li>the participant ceases to be employed or engaged by the Group. However, see below regarding Good Leavers;</li> <li>a circumstance in the offer document occurs or is reasonably likely to occur;</li> <li>the participant becomes insolvent;</li> <li>the participant and the Board agree to cancel the Awards (for consideration or otherwise);</li> <li>the participant breaches (without remedy) the obligations that are owed to the Group in respect of the Plan;</li> <li>the participant’s permitted nominee has undergone a change of control without the prior written consent of the Board; or</li> <li>the Awards are not exercised before the applicable expiry date.</li> </ol> <p>Where a participant becomes a Good Leaver, they would typically retain vested Awards, and unvested Awards may be pro-rated, cancelled or otherwise adjusted as determined by the Board (such as by reference to the participant’s length of service).</p> <p>Forfeited Awards either lapse or will be compulsorily divested in any manner and on terms determined by the Board (which may include a buy-back and cancellation, or transfer).</p>
<b>Clawback of Awards</b>	<p>GARDA Property Group may claw back Awards, or the cash value of Awards, or cause Awards to lapse, in certain circumstances where they have vested or been paid/provided to a participant in error (for example, if an error is made regarding satisfaction of any applicable vesting conditions).</p> <p>In addition, the Plan also contains provisions which provide the Board with the ability to deal with Awards (or Stapled Securities issued on exercise of the Awards) and/or impose claw-back requirements in the event of certain fraudulent or dishonest actions or breach of obligations owed to the Group by a participant, to ensure that no benefit is obtained by the participant as a result of such actions.</p>
<b>Adjustments of Awards</b>	Where an Award carries an entitlement to Stapled Securities upon exercise (e.g. options and performance rights), the Plan provides that Awards will be adjusted to reflect certain corporate actions, such as bonus issues and reorganisations of capital.
<b>Issue, allocation or acquisition of Stapled Securities</b>	Subject to applicable laws, Stapled Securities to be delivered to participants under the Plan (including upon exercise of vested Awards) may be issued by GARDA Property Group, acquired on or off market and transferred, and/or allocated within an employee securities trust.
<b>Disposal restriction</b>	<p>Subject to applicable laws and the ASX Listing Rules, Awards may not be sold, transferred, encumbered or otherwise dealt during the restriction period in the Plan rules or relevant offer document. The Board may waive or amend these requirements in accordance with the Plan rules (e.g. severe financial hardship).</p> <p>If specified in the offer document, a restriction period may also apply to Stapled Securities acquired on exercise of Awards.</p>

	GARDA Property Group may instruct its share registry to apply a holding lock to any Stapled Securities subject to disposal restrictions.
<b>Prohibition on hedging</b>	The Plan prohibits participants from entering into any transactions for the purpose of hedging their economic exposure to an Award.
<b>Rights of Awards</b>	<p>Awards will not carry any rights to attend or vote at meetings or receive dividends or distributions, except as set out in the offer document (for instance, Awards that are Stapled Securities may carry some or all of these entitlements).</p> <p>Awards will not be quoted on the ASX, unless otherwise determined by the Board or required by the ASX Listing Rules.</p> <p>Stapled Securities issued under the Plan will rank equally in all respects with existing Stapled Securities from the date of allotment.</p>
<b>Change of control</b>	<p>The Board will have the absolute discretion to determine the manner in which Awards (whether vested or unvested) will be dealt with upon a change of control event (e.g. a takeover bid for more than 50 per cent of the issued Stapled Securities that is or becomes unconditional, or a scheme of arrangement, trust scheme, selective capital reduction or other transaction is approved which has a similar effect, or another specified control transaction occurs), subject to applicable law and the ASX Listing Rules.</p> <p>In the case of options, if there is a takeover bid for GARDA Property Group, or another transaction having a similar effect to a takeover, any vested options lapse automatically if they are not exercised within a specified period after the takeover bid or other transaction becomes unconditional or is approved by securityholders (as the case may be).</p>
<b>Board powers and discretions</b>	<p>In addition to setting the terms of offers (including determination of vesting conditions), the Board has a range of other discretionary powers under the Plan, including to:</p> <ol style="list-style-type: none"> <li>1. pay out security-settled Awards in cash;</li> <li>2. waive any vesting conditions and/or exercise conditions;</li> <li>3. determine whether to exercise rights to forfeit Awards in the circumstances described above;</li> <li>4. determine when a person is a Good Leaver;</li> <li>5. decide how to deal with unvested, unexercised or restricted Awards if there is a change of control event; and</li> <li>6. decide to use a trust or other mechanism for the purposes of holding Stapled Securities for participants under the Plan and/or delivering Stapled Securities to participants upon exercise of the Awards.</li> </ol>
<b>Amendment</b>	GARDA Property Group may amend all or any provisions of the Plan rules, or amend or waive the Plan rules as they apply to a particular participant, at any time in any manner it thinks fit in its absolute discretion. However, with some exceptions, the Board must obtain the consent of the relevant participants for any such amendments that materially reduce the rights of participants in respect of their participation in the Plan, the Awards granted or the Stapled Securities issued or transferred on exercise of an Award prior to the date of the amendment.
<b>Termination</b>	The Plan may, subject to the ASX Listing Rules, be suspended or terminated at any time by the Board. In the event of any such termination, the Plan rules would continue to operate with respect to any Awards issued or transferred under the Plan prior to that termination.
<b>Taxes</b>	A Group Member (or trustee appointed under the Plan rules) will have the power to withhold from amounts otherwise owing to the participant an amount sufficient to satisfy tax or social security contributions (in any jurisdiction) for which a Participant may be liable, or otherwise make arrangements with the participant for them to pay the relevant amounts.
<b>ASIC relief</b>	The Plan contains provisions to allow GARDA Property Group to make offers of Awards in reliance on ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) where required. To the extent relied upon, or if GARDA Property Group seeks to rely on the new employee share scheme regime under the Corporations Act, there are additional restrictions on the offers, and certain limits on the number of Awards that may be issued in reliance upon that relief/regime.
<b>Governing Law</b>	The laws of Queensland apply to the Plan.



# GARDA

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

## LODGE YOUR VOTE



ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



BY MAIL

GARDA Property Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



BY FAX

02 9287 0309



BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of GARDA Property Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or  
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of GARDA Property Group to be held at **10:00am (AEST) on Monday, 19 September 2022 at Dexus Place, Level 31, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (KMP) of GARDA Property Group.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by GARDA Property Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of director – Mr. Mark Hallett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendment of Fund's constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Acquisition of Performance Rights by Mr. Mark Hallett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Amendment of Company's constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)



Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GDF PRX2201C

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on GARDA Property Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of GARDA Property Group.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning GARDA Property Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from GARDA Property Group's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Saturday, 17 September 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

GARDA Property Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**