

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

| | |
|---------------------------------|-------------|
| Name of entity | ABN/ARSN |
| GARDA Diversified Property Fund | 104 391 273 |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|-----------------------------------|--------------------|
| 1 | Type of buy-back | On market buy-back |
| 2 | Date Appendix 3C was given to ASX | 1 July 2015 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | | Before previous day | Previous day |
|---|--|---------------------|--------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | | 54,308 |
| 4 | Total consideration paid or payable for the shares/units | | \$51,306.44 |

+ See chapter 19 for defined terms.

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| Before previous day | Previous day |
|----------------------------|---------------------|
|----------------------------|---------------------|

| | | | |
|---|--------------------------------------|------------------------------|--|
| 5 | If buy-back is an on-market buy-back | highest price paid: date: | highest price paid: \$0.95 |
| | | lowest price paid: date: | lowest price paid: \$0.93 highest price allowed under rule 7.33: \$0.994933 |

Participation by directors

| | | |
|---|--------------------|----------------|
| 6 | Deleted 30/9/2001. | Not applicable |
|---|--------------------|----------------|

How many shares/units may still be bought back?

| | | |
|---|---|------------------|
| 7 | If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 16,703,087 units |
|---|---|------------------|

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 30/12/2015

(Director/Company secretary)

Print name: Leylan Neep

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