

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**To Company Name/Scheme GARDA Diversified Property FundACN/ARSN ARSN 104 391 273**1. Details of substantial holder (1)**Name GARDA REIT Holdings Pty Ltd as trustee of the GARDA REIT Holdings Unit TrustACN/ARSN (if applicable) ACN 606 500 609The holder ceased to be a substantial holder on15/07/2016The previous notice was given to the company on2/07/2015The previous notice was dated2/07/2015**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a related interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Ordinary Units	GARDA REIT Holdings Pty Ltd as trustee of the GARDA REIT Holdings Unit Trust	transfer	\$10,454,921.95	10,004,710 ordinary units	10,004,710

3. Changes in association

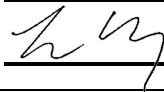
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
GARDA REIT Holdings as trustee of the GARDA REIT Holdings Unit Trust	Level 21, 12 Creek Street, Brisbane QLD 4000

Signatureprint name Leylan NeepCapacity Company Secretarysign heredate 18/07/2016