

Notice of Annual General Meeting and Explanatory Memorandum

GARDA Diversified Property Fund **ARSN 104 391 273** **(ASX code: GDF)**

GARDA Capital Limited ACN 095 039 366
as responsible entity

Date	Friday 18 November 2016
Time	9:30 am (AEST)
Location	The Theatre Morgans Financial Limited Level 29, Riverside Centre 123 Eagle Street BRISBANE QLD 4000

Section A - Notice of Annual General Meeting

1. General

Notice is given by the Responsible Entity that the Annual General Meeting of Unitholders of the GARDA Diversified Property Fund (**GDF**) will be held in The Theatre at Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle Street, Brisbane, QLD 4000 on Friday 18 November 2016 at 9:30am (AEST).

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

In accordance with section 252S(1) of the Corporations Act and the Constitution, the Responsible Entity appoints David Usasz as Chair of the Meeting¹.

2. Agenda

Financial Statements and Report

To receive and consider the Annual Report (incorporating the Directors' Report, and independent Auditor's Report) for GDF for the financial year ended 30 June 2016.

No resolution is required for this item of business.

Resolution 1 - Approval of Additional 10% Placement Capacity

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of up to an additional 10% of the issued Units in the Fund (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

There are voting exclusions on this Resolution 1.

3. Voting Exclusion Statements

Resolution 1

The Responsible Entity will disregard any votes cast on Resolution 1 by any person who may participate in the proposed issue of Units under Resolution 1, and any person who might obtain a benefit, except a benefit solely in the capacity of a Unitholder, if Resolution 1 is passed, and any of their associates.

The Responsible Entity need not disregard a vote if:

- a.) it is cast by a person as a Proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b.) it is cast by the person chairing the Meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

¹ or if Mr Usasz is unavailable, another Director appointed by the Responsible Entity.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice, it is possible that the GARDA Capital Group will participate in the proposed issue (if any). As such, the GARDA Capital Group (specifically, the custodian for GCT, which holds the Units for the GARDA Capital Group) is excluded from voting on Resolution 1.

In addition, under section 253E of the Corporations Act, the Responsible Entity and its associates are not entitled to vote if they have an interest other than as a member. The Responsible Entity would receive an additional management fee under the Constitution if Resolution 1 is passed and Units were issued for non-cash consideration (e.g. to a vendor of a Property in order to acquire a property), which is not in its capacity as a member. The Responsible Entity and its associates are therefore not entitled to vote on Resolution 1.

By order of the Board



Lachlan Davidson

Company Secretary

GARDA Capital Limited as responsible entity of the GARDA Diversified Property Fund

19 October 2016

Section B - Explanatory Memorandum

Introduction

As a registered managed investment scheme, the Fund is not required to hold an annual general meeting. However, the Directors believe that it is in the interests of Unitholders to do so, and their intention to hold annual general meetings was disclosed in the PDS and also in subsequent filings with the ASX.

The purpose of this Explanatory Memorandum is to provide all information to Unitholders which would be material in deciding whether or not to pass the Resolution set out in the attached Notice of Meeting.

The Board recommends that Unitholders do vote in favour of the Resolution.

(Item 1) Financial Statements and Reports

In accordance with Part 2M.3 of the Corporations Act, the Annual Report (incorporating the Directors' Report and independent Auditor's Report) for the Fund for the financial year ended 30 June 2016 was made available to Unitholders on 29 August 2016, and will be at the Meeting.

A brief overview of the financial and operating performance of the Fund during the year ended 30 June 2016 will be provided during the AGM. Neither the Corporations Act nor the Constitution requires Unitholders to vote on, approve or adopt these reports. Unitholders will be given an opportunity to raise questions about, or to comment on those reports and the management and performance of the Fund. The Auditor will also be present to address questions.

(Item 2) Resolution 1 – Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1 allows an entity to issue a maximum of 15% of its capital in any 12 month period without requiring approval of securityholders. Under ASX Listing Rule 7.1A, an eligible entity may seek approval of holders of its ordinary securities by special resolution at its annual general meeting to issue a further 10% of its issued capital through placements over a 12 month period after the date of the annual general meeting (**Additional 10% Placement Capacity**).

GDF is an 'eligible entity' and therefore able to seek approval from Unitholders under Listing Rule 7.1A, as it is not included in the S&P/ ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

The Responsible Entity is requesting Unitholders to approve, as a special resolution, the Additional 10% Placement Capacity.

Required information

Listing Rule 7.3A requires that the following information must be contained in the Notice as the Responsible Entity is seeking additional capacity to issue securities under Listing Rule 7.1A. There is additionally a table of advantages and disadvantages on page 7 to assist Unitholders with making their decision.

1. Minimum price at which the Units may be issued

Units are likely to be issued for cash consideration, but may also be issued for non-cash consideration (for example, Units could be issued by the Responsible Entity to a vendor of a property, as full or part-payment of the purchase price of a target property).

In accordance with the Listing Rules, Units under the Additional 10% Placement Capacity can be issued at a minimum price equal to 75% of the volume weighted average price (**VWAP**) of Units calculated over the 15 trading days immediately before either:

- the date when the price at which the Units are to be issued is agreed; or
- if the Units are not issued within 5 trading days of that date, the actual date the Units are issued.

2. Risk of dilution of economic and voting power

If Resolution 1 is approved and the Responsible Entity issues Units under the Additional 10% Placement Capacity, the economic and voting power for existing Unitholders who do not receive Units under that issue will be diluted. The risks include that:

- the market price for Units may be significantly lower on the issue date than on the date of the Meeting; and
- Units may be issued at a price that is at a discount to the market price for those Units on the date of issue.

The table below shows the potential dilution of existing Unitholders, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price for Units and that the current number of Units on issue as at the date of this Notice equals Variable 'A'. The table highlights:

- the voting dilution impact where the total number of Units on issue increases; and
- the economic dilution impact where there are changes in the issue price of Units.

Variable 'A' in Listing Rule 7.1A.2	Additional 10% Placement Capacity	Dilution		
		Assuming 50% decrease in issue price \$0.52	Issue price \$1.04	50% increase in issue price \$1.56
Current Variable 'A' 93,804,456 Units	No. of shares that could be issued under 10% Placement Facility	9,380,445	9,380,445	9,380,445
	Funds that could be raised	\$4,877,831	\$9,755,662	\$14,633,494
50% increase in current Variable 'A' 140,706,684 Units	No. of shares that could be issued under 10% Placement Facility	14,070,668	14,070,668	14,070,668
	Funds that could be raised	\$7,316,747	\$14,633,494	\$21,950,242
100% increase in current Variable 'A' 187,608,912 Units	No. of shares that could be issued under 10% Placement Facility	18,760,891	18,760,891	18,760,891
	Funds that could be raised	\$9,755,663	\$19,511,326	\$29,266,989

The above dilution table has been prepared on the following assumptions:

- Variable 'A' is the number of Units on issue at the date of this Notice, and assumes the full 15% placement capacity under ASX Listing Rule 7.1 is available;
- the Responsible Entity issues the maximum number of Units available under the Additional 10% Placement Capacity, which results in the full 10% voting dilution referred to in the table;
- any increase in the current Units on issue increases Variable 'A' to the new number, so the Additional 10% Placement Capacity is based on the higher number of Units on issue at that time;
- the table shows only the effect of issues of Units under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or another permitted issue like under a rights offer;
- no options for Units are issued; and
- the Issue Price in the table is assumed to be \$1.04, being the market price for GDF Units at close of business on 18 October 2016. The actual issue price may be different, at the time of issue.

The table does not take into account the circumstances of particular Unitholders. All Unitholders should consider the dilution caused to their own unitholding depending on their own specific circumstances.

Unitholders should also refer to the advantages/disadvantages section at page 7 of this Notice.

3. When can Units be issued?

If Resolution 1 is approved, Units may be issued under the Additional 10% Placement Capacity up to the earlier of:

- 12 months after the date of the Meeting (i.e. before 17 November 2017); or
- the date Unitholders approve any transaction under ASX Listing Rules 11.1.2 (a significant change of the nature or scale of the Fund's activities) or 11.2 (disposal of the Fund's main undertaking),

or a longer period as approved by the ASX.

4. Purpose of issue under the Additional 10% Placement Capacity

Units under the Additional 10% Placement Capacity are likely to be issued for cash consideration, but may also be issued for non-cash consideration.

The anticipated main purpose for issuing Units under the Additional 10% Placement Capacity would be to decrease the LVR of the Fund.

While the Fund does not have any immediate plans to issue Units under the Additional 10% Placement Capacity, purposes for which Units might be issued may include:

- paying down the Fund's debt facility to decrease and improve LVR;
- raising capital to strengthen the balance sheet;
- provide available capital to facilitate further acquisitions of properties which fit the strategic objectives of the Fund;
- to avoid timing and acquisition risks around raising capital at the time of specific acquisitions;
- to allow for non-cash consideration to be used for a property acquisition; and
- to attract new institutional investors and diversify the register.

5. Allocation policy for Additional 10% Placement Capacity

The Fund's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity.

The identity of potential allottees of Units under the Additional 10% Placement Capacity has not been determined at the date of this Notice. However, allottees could consist of current Unitholders or new investors, or a combination of both. See also item 7 below.

The identity of allottees of the Units would be determined on a case-by-case basis, having regard to factors including but not limited to:

- the purpose of the issue;
- alternative methods of raising funds which might be available to the Fund at that time, including an entitlement issue or other offer where existing Unitholders may participate;
- the effect of the issue on the control of the Fund;
- the circumstances of the Fund, including the financial position, LVR and investment opportunities available;
- prevailing market conditions;
- whether a vendor of a property might take Units instead of cash; and
- any advice from corporate, financial or broking advisers.

The Fund will comply with the disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 on the issue of any Units under the Additional 10% Placement Capacity.

6. Previous approval under ASX Listing Rule 7.1A

The Fund has not previously obtained Unitholder approval under Listing Rule 7.1A.

The Fund commenced trading on the ASX on 2 July 2015. No Units have been issued by the Fund since that date.

7. The Responsible Entity may participate, and has an interest

The Responsible Entity currently holds (through its stapled unit trust GCT) 10.7% of the issued Units in the Fund, as part of its co-investment strategy. It is possible that part of the allocation of the Additional 10% Placement Capacity will be subscribed for and issued to the Responsible Entity and/or related parties of the Responsible Entity, but always:

- on terms and at a price no more favourable than to third party allotments, so that the 'arms-length' exception in Chapter 2E of the Corporations Act (as modified by Part 5C.7 for managed investment schemes) applies;
- so that the Responsible Entity and its associates do not exceed a holding of 19.9% of the Fund; and
- subject to the Corporations Act and the Listing Rules.

The Responsible Entity notes that if Units were in fact issued under the Additional 10% Placement Capacity for non-cash consideration (for example towards the purchase price of a target property), the 'gross value of the assets' (**GVA**) of the Fund would increase. This would entitle the Responsible Entity to additional management fee under the Constitution, whereas an issue of Units for cash would not. This is a benefit which the Responsible Entity would receive, other than in its capacity as a member of GDF.

The Management Fee is calculated under the Constitution as:

- 0.65% of GVA up to or equal to \$750 million; and
- 0.60% of GVA on the amount over \$750 million.

For example: If 10% of current total Units were issued at \$1.00 per Unit to a vendor in order to acquire a property, this would give a management fee increase to the Responsible Entity of approximately \$61,000 per annum.

As a result, voting exclusions apply as detailed in the Notice of Meeting.

What does the Additional 10% Placement Capacity actually mean for Unitholders?

The Responsible Entity provides the following table of advantages and disadvantages in order to assist Unitholders with their decision on Resolution 1:

Advantages	Disadvantages / risks
<p>The Fund can issue an additional 10% of equity in the 12 month period following the Meeting without seeking further Unitholder approval.</p> <p>This provides a number of key advantages to the Fund, and enables it to better compete with other real estate investment trusts by:</p> <ul style="list-style-type: none"> • reducing debt to maximise returns; • decreasing the LVR of the Fund to be closer to the long term gearing target of 30-35%; • providing leverage and funding flexibility to move quickly on potential acquisitions; • improving general capital management initiatives and working capital requirements; • allowing for full or part payment for a property in Units; and • attracting new capital to the Fund. 	<p>The key potential disadvantage and risks associated with Resolution 1 is if the Fund does issue an additional 10% of equity by way of a placement (which it would be able to do, should Unitholders approve Resolution 1):</p> <ul style="list-style-type: none"> • the voting power of Unitholders who do not participate will be diluted; • the value of Unitholders' Units may be impacted by the price at which any new Units are placed; • the market price for Units may be significantly lower on the issue date than on the date of the passing of Resolution 1; and • the Units may be issued at a price that is at a discount to the market price for those Units on the issue date.

The Directors are of the opinion that the potential disadvantages and risks are substantially outweighed by the potential advantages and benefits associated with the Fund increasing its placement capacity, and accordingly considers that Resolution 1 is in the best interests of all Unitholders. However, Unitholders should consider their individual circumstances and make their own determination as to how to vote on Resolution 1.

General Explanatory Notes

1. Voting at the Meeting

A Unitholder 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 9:00am AEST.

2. Voting on a poll

Voting on a special resolution must be conducted by poll, every Unitholder present in person or by attorney, Proxy or authorised representative shall have one vote for each dollar of the value of the Units held by him, her or it. The Unit value will be measured by reference to the last sale price of Units on the ASX on the last trading day before the Meeting.

3. Voting by Proxy

A Unitholder who is entitled to vote at the Meeting has the right to appoint one or two proxies.

Where the Unitholder 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. Any fraction of votes will be disregarded.

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

Where a Unitholder 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 GDF), by no later than **9:30am AEST on Wednesday 16 November 2016**. The completed Proxy Form may be lodged:

By mail:	In person:	By Facsimile:
GARDA Diversified Property Fund C/- Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services Level 12 680 George Street Sydney NSW 2000	+61 2 9287 0309

Or **online** at www.linkmarketservices.com.au using the directions on the back of the Proxy Form.

4. Corporate Representatives

A body corporate which is a Unitholder, 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 section 253B 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.

5. Resolution requirements

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

Resolution 1 is a special resolution and will be passed if at least 75 per cent of the votes cast by Unitholders (in person or by proxy) entitled to vote on the Resolution are in favour of the Resolution.

6. Voting entitlements

In accordance with the Corporations Act, the Responsible Entity 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 Unitholders as at **7.00pm (Sydney time) on Wednesday 16 November 2016**. Transfers of Units registered after that time will be disregarded in determining entitlements to vote at the Meeting.

If more than one joint holder of Units 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.

Glossary

Additional 10% Placement Capacity has the meaning given to it in item 2 (Resolution 1) on page 4 of this Notice.

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

Annual General Meeting, AGM or Meeting means the general meeting of the Fund to be held on Friday 18 November 2016 pursuant to the Notice of Meeting.

Annual Report means the annual financial report for the Fund for the year ended 30 June 2016, incorporating the Directors' Report, and independent Auditor's Report.

associates has the meaning given to it under sections 10 to 17 of the Corporations Act and Chapter 19 of the Listing Rules.

ASX means ASX Limited ACN 008 624 691.

Auditor means BDO Audit Pty Ltd, the independent external auditor for the Fund.

Board or Directors means the board of directors of the Responsible Entity.

Chairman or Chair means the chairman of the Meeting.

Constitution means the constitution of the Fund.

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

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

Fund or **GDF** means GARDA Diversified Property Fund ARSN 104 391 273 and ABN 17 982 396 608, which is listed on the ASX under the code '**GDF**'.

GARDA Capital Group means GARDA Capital Limited and GCT, separately listed on the ASX as a stapled security under the code '**GCM**'.

GCT means GARDA Capital Trust ARSN 150 164 720, which is a 10.7% Unitholder in the Fund.

Listing Rules means the Listing Rules of the ASX, as applicable to the Fund as an externally managed entity.

LVR means the loan to valuation ratio of the Fund.

Notice of Meeting or **Notice** means the notice of Annual General Meeting for the Fund set out in Section A of this document, and incorporates the Explanatory Memorandum.

PDS means the product disclosure statement for the Fund dated 22 May 2015.

Proxy means a proxy appointed by a Unitholder for the AGM under a validly signed and received Proxy Form.

Proxy Form means the proxy form attached to the Notice, for completion and submission to GDF by Unitholders who cannot attend the AGM.

Resolution means the resolution set out in the Notice of Meeting to be considered by Unitholders at the AGM, being a resolution to be passed by the requisite majority of votes given on a poll.

Responsible Entity means GARDA Capital Limited ACN 095 039 366 in its capacity as responsible entity of the Fund.

Unit means a fully paid ordinary unit in the capital of the Fund.

Unitholder means a holder of Units.

Variable 'A' means the variable 'A' in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

Note – in this document, the singular of any defined term includes the plural, and vice versa.

GARDA Capital Limited

(ABN 53 095 039 366) (AFSL 246714)
 as responsible entity of the
 GARDA Diversified Property Fund (ARSN 104 391 273)


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
 GARDA Diversified Property Fund
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 02 9287 0309

 **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of GARDA Diversified Property Fund 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 the Fund to be held at **9:30am on Friday, 18 November 2016 at The Theatre, Morgans Financial Limited, Level 29, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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 the Fund 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 ☒

Resolution – Special Business

For Against Abstain*

Approval of Additional 10% Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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 UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Joint Unitholder 2 (Individual)

Joint Unitholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder'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).

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Fund's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units 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 unitholder of the Fund.

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.

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 units 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 units 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 the Fund's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units 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
- 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 unitholder 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" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Fund's unit registry or online at 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 **9:30am on Wednesday, 16 November 2016**, 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

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, unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

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



BY FAX

02 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)