



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

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)

Date	Thursday 28 November 2024
Time	11:00 am (AEST)
Location	Dexus Place Level 31, Waterfront Place 1 Eagle Street BRISBANE QLD 4000

SECTION A – NOTICE OF ANNUAL GENERAL MEETING

1. NOTICE OF MEETING

Notice is given by Garda Property Group (**Garda**) that the 2024 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 Thursday 28 November 2024 at 11:00am (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 2024.

Resolution 1: 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 2024 (set out on pages 15 to 26 of the Annual Report) be adopted."

Resolution 2: Election of Director – Mr Oliver Talbot

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

"That Mr Oliver Marcel Talbot, a Director appointed as an additional director and retiring from office in accordance with article 11.7 of the Constitution of GARDA Holdings Limited, being eligible, be elected as a Director of the Company."

3. SPECIAL BUSINESS

Resolution 3: Approval of issue of Stapled Securities under the Equity Incentive Plan

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

"That, for the purposes of sections 200B, 200C, 200E, 257B(1), 259B(2) and 260C(4) of the Corporations Act, ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for Garda Property Group to issue Awards of Stapled Securities under the Equity Incentive Plan as an exception to ASX Listing Rule 7.1, as described in the Explanatory Memorandum."

Resolution 4: Approval of additional 10% placement capacity

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Securityholders approve Garda Property Group having additional capacity to issue Stapled Securities up to an additional 10% of the issued Stapled Securities 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.”

Resolution 5: Approval of Selective Buy-back and Redemption

To consider and, if thought fit, pass the following as a **special resolution** of Garda Holdings Limited (Company) and Garda Diversified Property Fund (Fund):

“That:

- (a) the terms and conditions of the Selective Buy-Back Agreement between the Company and TCA (as custodian for GFML as RE for GCT);*
- (b) the terms and conditions of the Withdrawal Offer between GCL as RE for the Fund and TCA (as custodian for GFML as RE for GCT); and*
- (c) GCL as RE for the Fund conducting a selective redemption of 1,993,489 Units, and the Company conducting an off-market selective buy-back of 1,993,489 Shares, in each case held by TCA (as custodian for GFML as RE for GCT), and the subsequent cancellation of those Units and Shares,*

be approved on the terms and conditions summarised in the Explanatory Memorandum.”

Resolution 6: Approval of extension of loan term under Employee Security Plan

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

“That, for the purposes of sections 200B, 200C, 200E, 257B(1), 259B(2) and 260C(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for Garda Property Group to extend each loan associated with Stapled Securities issued or transferred under the Employee Security Plan from 8 years to 13 years, as described in the Explanatory Memorandum.”

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 Tuesday 26 November 2024**.

By order of the Board



Lachlan Davidson
Company Secretary, Garda Property Group
29 October 2024

SECTION B – EXPLANATORY MEMORANDUM

Introduction

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

- usual procedural matters;
- the election of Mr Oliver Talbot as a Director;
- the approval of the issuance of Awards to eligible participants under the Equity Incentive Plan for a further three years;
- the approval for an additional 10% placement capacity;
- a selective buy-back and redemption of the 'treasury stock' held by Garda Capital Trust; and
- the extension of the term of Employee Security Plan loans from 8 years to 13 years.

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 for the financial year ended 30 June 2024, which was made available to Securityholders on 1 August 2024 on the ASX. The Annual Report is also available on Garda's website (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 at the annual general meeting to raise questions about, or to comment on, these reports and the management and performance of Garda. The Auditor will also be present to address questions.

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

Resolution 1: Adoption of Remuneration Report

Securityholders are asked to adopt the Remuneration Report for the financial year ended 30 June 2024. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel (**KMP**), is set out on pages 15 to 26 in the Annual Report that was made available to Securityholders on 1 August 2024.

The Remuneration Report:

- explains the structure of and rationale behind the remuneration practices of Garda and the link between the remuneration of employees and the performance of Garda;
- 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 1 is advisory only and does not bind the Directors or Garda. 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 1 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 1.

Note: There are voting restrictions on Resolution 1.

Resolution 2: Election of Director – Mr Oliver Talbot

Mr Talbot is a non-executive Director who was appointed to the Board on 17 September 2024. On the same date he was appointed a member of the Audit Risk and Sustainability Committee, a member of the Nomination and Remuneration Committee, and a director of all other Group companies. If elected as a Director of Garda Holdings Limited, it is intended Mr Talbot will continue in these positions.

In accordance with ASX Listing Rule 14.4 and the Constitution of Garda Holdings Limited, Mr Talbot must stand for election at this AGM. Prior to appointing Mr Talbot to the Board, Garda conducted appropriate checks into his background and experience. He is not currently considered to be an independent Director.

Mr Talbot has over 20 years' experience as a corporate legal adviser in Australia and the UK, with particular focus on mergers and acquisitions, capital raising, and strategic board matters.

Mr Talbot was a founding principal at Talbot Sayer, stepping down from client-facing duties on 30 June 2024 but remaining on the board. Mr Talbot is currently a non-executive director of Render Networks and UrbanX and recently founded Franklin Thaler, a private investment vehicle.

He holds a Bachelor of Laws (Hons), a Bachelor of Arts, a Graduate Diploma of Practical Legal Education and Training and a Graduate Diploma of Applied Finance and Investment.

At the date of this Notice, Mr Talbot has a relevant interest in 75,000 Securities.

The Board (with Mr Talbot abstaining) recommends that Securityholders vote in favour of Resolution 2.

Note: There is a voting restriction on Resolution 2.

Resolution 3: Approval of the issue of Awards of Stapled Securities under the Equity Incentive Plan

Background

Garda seeks Securityholder approval of the issue of Awards of Stapled Securities under the Equity Incentive Plan (**EIP**). The EIP and issuances or transfers under it were last approved by Securityholders at the 2021 AGM held in November 2021.

The EIP is part of Garda's remuneration strategy designed to attract, retain and motivate appropriately qualified and experienced executive directors and senior executives.

Key principles in developing the remuneration structure and levels include the creation of long-term Securityholder value, alignment with Securityholder interests, market competitiveness, recognition of individual performance and experience, and also recognition for Group performance.

Garda reviews its remuneration policies and practices on an ongoing basis in order to ensure that they are consistent with its strategic goals and human resources objectives and to ensure that they are designed to enhance corporate and individual performance.

The EIP is designed to:

- assist with the attraction and retention of executive Directors, senior managers and employees, as assessed by Garda on a case-by-case basis;
- continue to motivate and drive performance at both the individual and Group level; and
- strengthen the alignment between participants and Securityholder interests.

A summary of the terms of the EIP is set out in Attachment A.

Non-executive Directors are not eligible to participate in the EIP.

Under the EIP, Garda has flexibility to offer options, performance rights, Stapled Securities, cash rights and stock appreciation rights (as further detailed in Attachment A).

While this structure allows for a range of different remuneration and incentive outcomes, it is the current intent of the Board that the Awards to be offered will comprise:

- **performance rights** offered to key personnel (excluding Directors and others whose participation is restricted under ASX Listing Rule 10.14), which would entitle participants to a number of Stapled Securities subject to certain performance-based vesting conditions (related to total securityholder return (TSR) or return on equity (ROE) milestones), a service-based condition and any other terms and conditions of the offer to participate;
- **deferred security awards** offered to key personnel (excluding Directors and others whose participation is restricted under ASX Listing Rule 10.14), which would entitle participants to a number of Stapled Securities subject to service-based condition and any other terms and conditions of the offer to participate; and
- **exempt security awards** offered more broadly to Garda's employees. This involves each identified employee being offered Stapled Securities with a market value of up to \$1,000 for no consideration.

Additional types of Awards, and different terms, may be offered in accordance with the terms of the EIP. Executive Directors are anticipated to participate, subject to approval by Securityholders at the relevant time under ASX Listing Rule 10.14.

Approval of the EIP is sought for various purposes under the ASX Listing Rules and the Corporations Act.

Garda has a separate Employee Security Plan (**ESP**) which was last approved at the 2023 AGM, under which eligible participants may be issued loan-backed Securities. The ESP operates independently of the EIP – see Resolution 6.

Approval of the issue of Stapled Securities under the EIP is sought for various purposes under the ASX Listing Rules and the Corporations Act.

ASX Listing Rules

As detailed above, ASX Listing Rule 7.1 limits the number of equity securities that a listed entity may issue without the approval of its securityholders over any 12-month period to 15% of the fully-paid

ordinary securities it had on issue at the start of that period (subject to certain adjustments and permitted exceptions).

ASX Listing Rule 7.2 (Exception 13) provides that ASX Listing Rule 7.1 does not apply to the issue of securities under an employee incentive scheme if within three years before the issue date securityholders have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.2. The EIP is an employee incentive scheme for the purposes of ASX Listing Rule 7.2 and Securityholders are being asked to approve the EIP, and issues of Stapled Securities under it to certain eligible persons, for the purposes of this exception.

For the purposes of ASX Listing Rule 7.2 (Exception 13), Garda confirms:

- (a) Resolution 3 is a renewal of the EIP which was previously approved at the November 2021 AGM, and securities have previously been issued under it; and
- (b) the maximum number of equity securities proposed to be issued under the EIP relying on ASX Listing Rule 7.2 (Exception 13) is 6,000,000 equity securities (which represents 2.7% of the Securities on issue at the date of this Notice). This number is not intended to be a prediction of the actual number of equity securities to be issued by Garda, simply a ceiling for the purposes of ASX Listing Rule 7.2 (Exception 13). Any Awards that are not 'equity securities' under the ASX Listing Rules (such as cash rights) will not be counted toward this maximum number.

Corporations Act

Provision of benefits to managerial and executive officers

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. One permissible exemption is where the aggregate benefits do not exceed one year's average base salary.

Separately, under section 200C of the Corporations Act, a company may be restricted from giving a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company unless it is approved by securityholders.

The term "benefit" in Part 2D.2 has wide operation and would include the accelerated vesting and/or automatic vesting of Securities upon the occurrence of a "Control Event" or if the Board otherwise exercises a discretion in accordance with the EIP (which may be in connection with a person's retirement from office). As described in Attachment A, a Control Event includes (among other things) a change in the nature or scale of Garda or other change of control, which may occur in connection with a transfer of the whole or any part of the undertaking or property of the Company.

Garda proposes to continue to issue Awards to certain managerial or executive employees. Unless the approval is given by Securityholders or to the extent an exemption applies, participants under the EIP (existing and future) may be restricted from receiving benefits that arise in connection with them ceasing to hold a managerial or executive office. These benefits are open to participants in the EIP who do not hold a managerial or executive office.

Accordingly, Securityholder approval is sought under section 200E of the Corporations Act to allow the provision of benefits under the EIP to current and future participants that would otherwise be restricted by section 200B or 200C of the Corporations Act.

Section 200E of the Corporations Act requires that, when seeking approval for the purposes of section 200B and/or 200C, details of any proposed benefit (including the value of the benefit) must

be disclosed, together with any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

The precise value of any potential benefits cannot be ascertained at the present time. However, the value of the benefit will be based on the type of Award, the number of Awards that may vest early (if applicable), the terms of the Awards (including vesting conditions and any exercise price), the market value of the Securities at the time of vesting, and any other factors that the Board determines to be relevant when exercising its discretion under the EIP.

The benefit to be provided in connection with a “Control Event” would arise automatically upon the occurrence of that event, unless otherwise determined by the Board. In connection with a person ceasing to hold a “managerial or executive office”, the Board may determine in its discretion whether early vesting of some or all of the person’s Securities will be permitted based on matters it considers relevant, including the circumstances of termination, status of the vesting conditions and the relevant person’s period of employment or engagement.

Exemption for financial assistance

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee security scheme which has been approved by a resolution passed at a general meeting of the entity.

If a loan is made to an employee to acquire shares under the EIP, the loan will constitute financial assistance for the purposes of that provision.

Although the Board does not consider that the giving of financial benefit under the EIP will materially prejudice the interests of the Company or its Securityholders, or the Company’s ability to pay its creditors, Securityholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

Permit the Company to take security over its own shares

Section 259B(1) of the Corporations Act also generally prohibits a company from taking security over its own shares. This is however permitted by section 259B(2) under an employee security scheme which has been approved by a resolution passed at a general meeting of the entity.

If a loan is made to an eligible participant to acquire Securities under the EIP, until the loan is repaid in full, Garda will have a lien over all the Securities held by the employee to which the loan relates. The Board may also determine under the EIP that a participant must give a mortgage or charge over the Securities as security for the loan.

Accordingly, Securityholders are being asked to approve the EIP for the purposes of section 259B(2) of the Corporations Act.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of shares under the EIP using this simplified procedure, the EIP must be approved by Securityholders.

Accordingly, Securityholder approval is being sought to approve the EIP to allow the Company to undertake a buy-back of shares (as components of Stapled Securities) under the EIP using the employee share scheme buy-back procedure under the Corporations Act.

Effect of Resolution

If Resolution 3 is passed, Garda may issue up to 6,000,000 Securities under the EIP in the three years following the Meeting without Securityholder approval under ASX Listing Rule 7.1, regardless of Garda's remaining placement capacity, and may rely upon the above provisions of the Corporations Act. Future issues of Securities under the EIP that comply with the exception in Listing Rule 7.2 would also increase the base level of ordinary securities on which the 15% placement capacity in ASX Listing Rule 7.1 is calculated – see Resolution 4 below.

If Resolution 3 is not passed, the existing approved EIP will not be 'refreshed' and further issues of Securities under the EIP will not be covered by an exception to ASX Listing Rule 7.1. Any further issue under the EIP would depend on Garda having sufficient remaining placement capacity to make the issue, and otherwise complying with the ASX Listing Rules and the Corporations Act. Furthermore, the provision of benefits to persons in managerial or executive office (such as the potential for early vesting of Securities in appropriate circumstances) may be restricted.

Directors' recommendation

Given the nature of this Resolution, the Board does not consider that it is appropriate that the executive Directors make a recommendation on how Securityholders should vote on Resolution 3.

The non-executive Directors (who are not eligible to participate in the EIP) unanimously recommend that Securityholders vote in favour of Resolution 3.

Note: There are voting restrictions on Resolution 3.

Resolution 4 – Approval of additional 10% placement capacity

Background

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 (subject to certain adjustments and permitted exceptions). 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 on a non pro-rata basis during a 12 month period following the annual general meeting where approval is obtained (**Additional 10% Placement Capacity**).

Garda is an 'eligible entity' and therefore able to seek approval from Securityholders under ASX 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).

Garda is requesting Securityholders to approve, as a special resolution, the Additional 10% Placement Capacity.

If this Resolution 4 is passed, Garda will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further approval by Securityholders. The exact number of Securities that Garda will have capacity to issue under ASX Listing Rule 7.1A (which applies on top of the 15% permitted by ASX Listing Rule 7.1) will be determined in accordance

with the following formula prescribed in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

Where:

- A** is the number of fully-paid Stapled Securities on issue at the commencement of the relevant period (which will be 12 months before the issue date or date of agreement to issue):
1. *plus* the number of fully-paid Stapled Securities issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
 2. *plus* the number of fully-paid Stapled Securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 3. *plus* the number of fully-paid Stapled Securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 4. *plus* the number of any other fully-paid Stapled Securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 5. *plus* the number of partly-paid Stapled Securities that became fully paid in the relevant period; and
 6. *less* the number of fully-paid Stapled Securities cancelled in the relevant period;
- D** is 10%; and
- E** is the number of Stapled Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Securityholders under ASX Listing Rule 7.4.

If Resolution 4 is not passed, Garda will not be able to access the additional 10% placement capacity to issue equity securities without Securityholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Securityholder approval set out in ASX Listing Rule 7.1.

Required information

ASX Listing Rule 7.3A requires the following information to be contained in the Notice. There is additionally a table of advantages and disadvantages on page 14 to assist Securityholders with making their decision.

1. Minimum price at which the Stapled Securities may be issued

In accordance with the ASX Listing Rules, Securities under the Additional 10% Placement Capacity must only be issued for cash consideration which is at least 75% of the volume weighted average market price of Securities calculated over the 15 trading days on which trades were recorded immediately before:

- the date when the price at which the Securities are to be issued is agreed by Garda and the recipient of those Securities; or
- if the Securities are not issued within 10 trading days of that date, the actual date the Securities are issued.

2. Risk of dilution of economic and voting power

If this Resolution 4 is approved and Garda issues Stapled Securities under the Additional 10% Placement Capacity, the economic interest and voting power of existing Securityholders who do not receive Securities under that issue will be diluted. The risks include that:

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

ASX Listing Rule 7.3A.4 requires Garda to provide a table demonstrating the potential dilution effect based on three different assumed prices of Securities and three different values for Variable "A" in the formula in ASX Listing Rule 7.1A.2.

Table 1 on page 12 shows the potential dilution of existing Securityholders on the basis of the current market price for Securities as at 28 October 2024 (being the trading day immediately prior to printing of this Notice) and the current number of Securities for Variable 'A' at the date of this Notice, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and applying the assumptions in the paragraphs below.

Variable "A" is based on the number of Securities which Garda has on issue. The number of Securities on issue may increase as a result of issues that do not require Securityholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Securityholders' meeting.

The table highlights:

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

Table 1 – Possible dilution of Stapled Securities

Variable 'A' in ASX Listing Rule 7.1A.2	Additional 10% Placement Capacity	Dilution		
		Assuming 50% decrease in issue price \$0.6050	Issue price \$1.2100	50% increase in issue price \$1.8150
Current Variable 'A' 218,795,386 Securities	No. of Securities that could be issued (10% voting dilution)	21,879,539	21,879,539	21,879,539
	Funds that could be raised	\$13,237,120	\$26,474,241	\$39,711,362
50% increase in current Variable 'A' i.e. 328,193,079 Securities	No. of Securities that could be issued under (10% voting dilution)	32,819,308	32,819,308	32,819,308
	Funds that could be raised	\$19,855,681	\$39,711,362	\$59,567,043
100% increase in current Variable 'A' i.e. 437,590,772 Securities	No. of Securities that could be issued under (10% voting dilution)	43,759,077	43,759,077	43,759,077
	Funds that could be raised	\$26,474,241	\$52,948,483	\$79,422,725

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

- Variable 'A' is calculated in accordance with ASX Listing Rule 7.1A.2 and in Garda's case is equal to the number of Securities on issue at the date of this Notice. The table assumes no Securities are issued after the date of this Notice;
- no Securities are bought back after the date of this Notice;
- Garda issues the maximum number of Securities 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 Securities on issue increases Variable 'A' to the new number, so the Additional 10% Placement Capacity is based on the higher number of Securities on issue at that time;
- the table shows only the effect of issues of Securities 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 Securities are issued; and
- the issue price in the table is assumed to be \$1.2100, being the market price for Securities at close of trade on 28 October 2024. The actual issue price may be different at the time of issue.

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

Securityholders should also refer to the advantages and disadvantages section at page 14 of this Notice.

3. When can Stapled Securities be issued?

If this Resolution 4 is approved, Securities may be issued under the Additional 10% Placement Capacity up to the first to occur of:

- 12 months after the date of the Meeting (i.e. on or before 27 November 2025);
- the time and date of the next annual general meeting of Garda; or
- the time and date Securityholders approve any transaction under ASX Listing Rules 11.1.2 (a significant change of the nature or scale of the Garda's activities) or 11.2 (disposal of Garda's main undertaking).

4. Purposes of issues under the Additional 10% Placement Capacity

All Securities under the Additional 10% Placement Capacity must be issued for cash consideration.

The anticipated primary purpose for issuing Securities under the Additional 10% Placement Capacity would be to raise funds to further Garda's objectives and business strategy as disclosed in the Annual Report and accompanying results presentation.

While Garda does not have any immediate plans to issue Securities under the Additional 10% Placement Capacity, particularly when its Securities are trading at a material discount to net tangible assets, examples of purposes for which Securities might be issued may include:

- to further the business plan and objectives of Garda;
- raising capital to strengthen the balance sheet;
- providing capital to facilitate further debt capital transactions (i.e. loans to third parties);
- attracting new institutional investors and diversifying the composition of the security register; and
- undertaking mergers and acquisitions activity to enhance or expand business lines, and/or increase funds under management.

5. Allocation policy for Additional 10% Placement Capacity

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

The identity of allottees of the Securities 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 Garda at that time, including an entitlement issue or other offer where existing Securityholders may participate;
- the effect of the issue on the control of Garda;
- the circumstances of Garda, including its financial position and available investment opportunities;

- prevailing market conditions; and
- any advice from corporate, financial or broking advisers.

Garda will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 on the issue of any Securities under the Additional 10% Placement Capacity.

6. Previous issues under ASX Listing Rule 7.1A

Garda previously obtained Securityholder approval under ASX Listing Rule 7.1A at the November 2023 AGM but did not issue or agree to issue any securities under that approval, and has not issued or agreed to issue any Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

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

Garda provides the following table of advantages and disadvantages to assist Securityholders with their decision on this Resolution 4:

Advantages / benefits	Disadvantages / risks
<p>If Resolution 4 is passed, Garda may issue an additional 10% of equity in the 12-month period following the Meeting without seeking further Securityholder approval. Potential advantages to Garda include:</p> <ul style="list-style-type: none"> ▪ providing funding flexibility to move quickly on potential investments; ▪ improving general capital management initiatives and working capital requirements; ▪ allowing for equity to be deployed in Garda's real estate lending business; and ▪ potential to attract new capital to Garda and further diversify the Garda register. 	<p>If Garda does use the Additional 10% Placement Capacity (which it would be able to do, should Securityholders approve Resolution 4), potential disadvantages include:</p> <ul style="list-style-type: none"> ▪ the voting power of Securityholders who do not participate will be diluted; ▪ the value of Securityholders' Securities may be impacted by the price at which any new Securities are issued; ▪ the market price for Securities may be significantly lower on the issue date than on the date of the passing of Resolution 4; and ▪ the Securities may be issued at a price that is at a discount to the market price for those Securities 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 Garda increasing its placement capacity, and accordingly considers that this Resolution 4 is in the best interests of all Securityholders. This is particularly the case given the general market uncertainty which subsists around domestic and international rates and economic conditions, and its direct and indirect effects on the real estate investment trust (REIT) sector and general markets in which Garda operates. However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on this Resolution 4.

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

Note: As Garda has no present proposal to issue Securities under the Additional 10% Placement Capacity, there are no voting exclusions under the ASX Listing Rules on Resolution 4. However, there is a general voting exclusion that applies to this Resolution 4.

Resolution 5: Approval of selective buy-back and redemption.

Overview

Garda's issued capital at 30 June 2024 is summarised in the table below, which may be found on page 7 of Garda's FY24 Annual Report:

	Securities
Total Garda issued stapled securities at 30 June 2024	217,651,293
Less:	
Stapled securities held as treasury stock	(1,993,489)
Stapled securities issued or transferred under the Garda Employee Security Plan	(14,840,000)
Stapled securities transferred under the Garda Equity Incentive Plan as deferred securities (unvested)	(536,260)
Garda stapled securities in accordance with Australian Accounting Standards¹	200,281,544

As the table shows, included in issued capital are 1,993,489 Stapled Securities held as 'treasury stock' by the Fund's subsidiary trust, GCT. Following the issue of 1,133,737 Securities on 27 September 2024 and 10,336 Securities on 11 October 2024 under the Equity Incentive Plan, the treasury stock represents 0.91% of Garda's total issued Securities.

GCT has held treasury stock since the internalisation transaction in 2019. Garda intends to simplify the Group's structure and financial reporting by removing the remaining treasury stock. This resolution addresses the 1,993,489 Stapled Securities currently designated as treasury stock.

Removal of the treasury stock will have the advantages of simplifying:

- Garda's accounting processes;
- Garda's ownership structure by removing the 'self-ownership' implicit in treasury securities;
- distribution arrangements which currently involve distributions from Garda to GCT which are then re-distributed from GCT back to Garda; and
- Garda's issued capital with the only differences between issued capital under Australian Accounting Standards and Garda's fully-diluted issued capital being Stapled Securities awarded as long-term incentives.

Three alternatives were considered by Garda to deal with the treasury stock:

- a) sell the Securities to a third party on ASX;
- b) use the Securities to satisfy awards of long-term incentives to Garda employees; or
- c) cancel the Securities.

The impact of each on Garda's historical payout ratio and net tangible asset (NTA) per security was assessed. Alternatives a) and b) resulted in small, negative impacts on payout ratio and NTA per Security while alternative c) had no impact on either metric. Further, the alternative c) cancellation was also assessed as having minimal impact on Garda's consolidated financial statements.

Proposed transaction

To give effect to the cancellation, the following steps are proposed with respect to the Shares and Units comprising the treasury stock Stapled Securities:

¹ Pursuant to Australian Accounting Standards, treasury securities and ESP securities and the distributions attaching thereto are not included in statutory accounts.

- a) the Company buy-back and cancel 1,993,489 Shares (**Buy-Back Shares**) in the Company held by TCA (as custodian for GFML as RE for GCT) (**Selective Buy-Back**); and
- b) GCL as RE for the Fund redeem and cancel 1,993,489 Units (**Redemption Units**) in the Fund held by TCA (as custodian for GFML as RE for GCT) (**Redemption**).

a. Summary of the Selective Buy-Back Agreement

The Company and TCA (as custodian for GFML as RE for GCT) have entered into the Selective Buy-Back Agreement pursuant to which the Selective Buy-Back is to be effected at market value subject to certain conditions. The market value of the Buy-Back Shares will be calculated:

- using the 5-day volume weighted average price of Stapled Securities in the five days following the day on which the Annual General Meeting is held and securityholder approval is received; and
- the Company's proportionate contribution to Garda's net asset value based on management accounts as at 30 November 2024.

For example, based on an assumed Garda Security price of \$1.10 and the Company's contribution to Garda's net asset value at 30 June 2024, the attributed value of a Buy-Back Share is \$0.0198 with the aggregate value for the Buy-Back Shares being \$39,471.

The amount calculated following the Annual General Meeting will be paid by the Company to GCT with:

- GCT incurring a capital gain equal to the same amount; and
- the Company using franking credits equal to 25% (i.e., its tax rate) of the amount.

Completion of the Selective Buy-Back is conditional on:

- completion of the Redemption (which is to occur simultaneously with completion of the Selective Buy-Back); and
- Securityholders approving, by way of a special resolution, the terms of the Selective Buy-Back Agreement and the Selective Buy-Back itself, which is the subject of the Resolution.

It is proposed that the Selective Buy-Back will be implemented as follows:

- the Company has agreed to buy, and TCA (as custodian for GFML as RE for GCT) has agreed to sell, the Buy-Back Shares; and
- upon registration of the transfer of the Buy-Back Shares bought back by the Company, those Buy-Back Shares will be cancelled.

Under the terms of the Selective Buy-Back Agreement, the Company and TCA (as custodian for GFML as RE for GCT) have given mutual warranties as to status, authority and the binding nature of the agreement, and TCA (as custodian for GFML as RE for GCT) has given customary warranties as to its title to, and capacity to transfer, the Buy-Back Shares.

A copy of the Selective Buy-Back Agreement is available for inspection by Securityholders upon request at the registered office of Garda before the Meeting.

b. Summary of Withdrawal Offer

- GCL as RE for the Fund has made a withdrawal offer to TCA (as custodian for GFML as RE for GCT) to redeem the Redemption Units (**Withdrawal Offer**); and
- TCA (as custodian for GFML as RE for GCT) has accepted the Withdrawal Offer.

The Redemption is to be effected by GCL as RE for the Fund on the terms of the Withdrawal Offer, subject to certain conditions. Completion of the Redemption is conditional on:

- completion of the Selective Buy-Back occurring (which is to occur simultaneously with completion of the Redemption);
- Securityholders approving, by way of a special resolution, the terms of the Withdrawal Offer and the Redemption, which is the subject of the Resolution; and
- GCL as RE for the Fund obtaining all necessary waivers, exemptions and modifications from ASIC to enable it to undertake the Redemption in compliance with the Corporations Act, and such waivers, exemptions and modifications not having been withdrawn or modified.

It is proposed that the Redemption will be implemented as follows:

- GCL as RE for the Fund has agreed to redeem, and TCA (as custodian for GFML as RE for GCT) has agreed to allow the redemption of, the Redemption Units for the 'Redemption Price'; and
- upon redemption of the Redemption Units by GCL as RE for the Fund, those Redemption Units will be cancelled.

The Redemption Price will be calculated for each Unit in accordance with clause 13.1 in the Constitution of Garda Diversified Property Fund by using the following formula (with each of the variables defined in the Constitution):

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{number of Units on issue}}$$

Net Asset Value will be calculated at 30 November 2024, following the Annual General Meeting. For illustrative purposes, the Redemption Price based on the Fund's net asset value at 30 June 2024 would have been \$3,235,433.

A copy of the Withdrawal Offer is available for inspection by Securityholders upon request at the registered office of Garda Property Group before the Meeting.

Funding and financial effect of the Selective Buy-Back Agreement and Withdrawal Offer

The consideration to acquire the Buy-Back Shares and the consideration for the Redemption Units will be satisfied:

- in respect of the Buy-Back Shares - from existing cash reserves of the Company; and
- in respect of the Redemption Units - through GCL as RE for the Fund making a distribution to TCA (as custodian for GFML as RE for GCT) out of its scheme assets (as opposed to the Redemption Units being paid for from GCL's own assets or assets other than Fund assets).

The Selective Buy-Back and Redemption will have minimal impact on the balance sheet of Garda (on a consolidated basis). The Selective Buy-Back and Redemption will not impact the number of Securities on issue for financial statements, as the Securities bought back from TCA (as custodian for GFML as RE for GCT) are, in accordance with Australian Accounting Standards, securities designated as treasury securities and are, in any case, deducted from the equity and total issued Securities of Garda Property Group.

The Selective Buy-Back and Redemption will not cause any realisation of assets that would be disadvantageous or detrimental to Securityholders. Further, the Selective Buy-Back and Redemption will not materially prejudice:

- the Company's ability to pay its creditors, as the amount for which the Buy-Back Shares will be bought will have little impact on the assets of the Company; and
- GCL's ability to pay its creditors in relation to liabilities incurred by it as the RE of the Fund, as the Redemption Price will be paid to a wholly-owned subsidiary of the Fund.

The Selective Buy-Back and Redemption are expected to have the following tax outcomes for the Company, GCT and the Fund:

- the Selective Buy-Back is expected to result in a reduction in the franking account balance of the Company;
- the Selective Buy-Back should result in a capital gain for GCT equal to the value of the Buy-Back Shares less their cost base; and
- the Redemption should result in a capital gains tax event for GCT with the net capital gain or loss calculated based on the proceeds received and cost base of the Redemption Units.

Advantages and disadvantages of the Selective Buy-Back Agreement and Redemption

The Board believes the Selective Buy-Back and Redemption will have the advantages of simplifying:

- Garda's accounting processes;
- Garda's ownership structure by removing the 'self-ownership' implicit in treasury securities;
- distribution arrangements which currently involve distributions from Garda to GCT which are then re-distributed from GCT back to Garda; and
- Garda's issued capital with the only differences between issued capital under Australian Accounting Standards and Garda's fully-diluted issued capital being Stapled Securities awarded as long term incentives.

Further:

- the payments to be made by the Company and GCL as RE of the Fund in respect of the Selective Buy-Back and Redemption, respectively, will have a negligible impact on Garda's consolidated financial statements; and
- there will be a net zero change in the statutory issued capital of Garda as the Shares and Units bought back from TCA (as custodian for GFML as RE for GCT) are, in accordance with Australian Accounting Standards, treasury securities and already deducted from the equity and total issued Securities of Garda.

The Board does not believe the Selective Buy-Back and Redemption pose any disadvantages to Securityholders. Further, in making their decision, Securityholders should consider the impact of the Selective Buy-Back and Redemption as follows:

- there is no risk of the asset backing of non-participating Securityholders being diluted; and
- there will be no change in control as a result of the Selective Buy-Back and Redemption.

ASIC Relief Instrument

Section 257A of the Corporations Act authorises an Australian company to buy-back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors and it follows the procedures set out in Division 2 of Part 2J.1 of the Corporations Act. However, the Corporations Act does not contain equivalent provisions for selective redemptions of interests in a managed investment scheme, such as the Redemption and therefore specific ASIC relief was required.

Accordingly, in order to implement the Redemption, ASIC has granted GCL as RE for the Fund relief under the ASIC Relief Instrument from certain provisions of the Corporations Act to enable a selective redemption of the Redemption Units. The ASIC Relief Instrument includes:

- an exemption from section 601FC(1)(d) of the Corporations Act to the extent that it requires Garda Capital Limited to treat members who hold interests of the same class equally;
- an exemption from section 601GA(4) of the Corporations Act to enable GCL to conduct the Redemption without strictly complying with the withdrawal procedures set out in the Constitution of the Fund; and
- an exemption from compliance with Part 5C.6 of the Corporations Act, including the requirement in section 601KB(2) of the Corporations Act for GCL to give the Withdrawal Offer

to all members of the Fund or to all members of a particular class, as the Redemption is structured as a selective redemption of Units available only to TCA (as custodian for GFML as RE for GCT).

It is a requirement under the ASIC Relief Instrument that the Redemption be approved by a special resolution (being 75% of votes cast on the Resolution) passed at a meeting of unitholders of the Fund, with no votes being cast in favour of the resolution by TCA (as custodian for GFML as RE for GCT) or its associates.

The effect of passing Resolution 5 will be to allow GCL and the Company to complete the Selective Buy-Back and Redemption, by transferring and subsequently cancelling the Buy-Back Shares and Redemption Units held by TCA (as custodian for GFML as RE for GCT) for the consideration set out in this Resolution.

Directors' interests

The Selective Buy-Back and the Redemption relate only to the Stapled Securities held by TCA (as custodian for GFML as RE for GCT) and therefore none of the Directors may participate in the Selective Buy-Back or the Redemption.

Directors' recommendation

Based on the Directors' detailed consideration and assessment of the Selective Buy-Back and Redemption and taking into account the advantages and disadvantages described in this Explanatory Memorandum, the Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

Note: There are voting restrictions on Resolution 5.

Resolution 6: Approval of the extension of the term of Employee Security Plan loans from 8 years to 13 years.

General background to the ESP

Garda seeks Securityholder approval for an extension of the loan term associated with loan-backed Stapled Securities under Garda's Employee Security Plan (**ESP**). The ESP is part of Garda's remuneration strategy designed to attract, retain and motivate appropriately qualified and experienced executive directors and senior executives.

The ESP was last approved and 'refreshed' by Securityholders at the AGM held in November 2023, and that approval remains current until November 2026. The ESP is designed to:

- assist with the attraction and retention of executive Directors, senior managers and employees, as assessed by Garda on a case-by-case basis;
- continue to motivate and drive performance at both the individual and Group level; and
- strengthen the alignment between participants and Securityholder interests.

The ESP, among other things, allows Garda to lend funds to 'Eligible Persons' to acquire Securities.

Non-executive Directors are not eligible to participate in the ESP. No issuances or transfers were made under the ESP since the AGM in November 2023.

The ESP operates separately to the EIP, under which employees may receive Awards of performance rights, deferred securities or exempt securities, among others. The 'refreshing' of the EIP is covered separately in Resolution 3.

Loan-backed Securities which have been issued under the ESP

Garda has to date issued a total of 14,840,000 ESP Securities between 2017 to 2020, all of which have now vested. Each of the ESP Securities have an associated 'non-recourse' loan from Garda meaning that if the outstanding loan exceeds the value of the ESP Securities, those ESP Securities can simply be cancelled or forfeited without the employee being required to repay anything above the value of the loan. Until the loan is repaid to Garda:

- there is a 'holding lock' applied, so the participant cannot sell their ESP Securities (except to repay the loan, or otherwise at the Board's discretion in exceptional circumstances);
- the ESP Securities can vote, where the Listing Rules allow it; and
- all distributions received are applied to reduction of the loan balance.

The ESP Securities which have historically been issued to 'key management personnel' (**KMP**) and associated loans are disclosed at page 23 of the Annual Report as follows:

KMP	Issue date ²	Securities granted	Exercise Price	Fair value at grant date	Loan value 30 June 2024	Vested ³
Matthew Madsen	13 Nov 2017	960,000	0.63	0.70	365,076	13 Nov 2020
	16 Apr 2020	5,000,000	1.00	0.06	4,718,177	16 Apr 2023
	18 Nov 2020	5,000,000	1.16	0.10	5,729,724	19 Nov 2023
Mark Hallett	16 Apr 2020	1,000,000	1.00	0.06	954,216	16 Apr 2023
David Addis	3 Jun 2019	320,000	1.08	0.24	313,979	3 Jun 2021
	23 Aug 2019	240,000	1.22	0.11	288,403	23 Aug 2021
	23 Aug 2019	240,000	1.22	0.10	288,403	23 Aug 2022
Lachlan Davidson	13 Nov 2017	160,000	0.63	0.11	60,902	13 Nov 2019
	13 Nov 2017	160,000	0.63	0.13	60,902	29 Nov 2019
	23 Aug 2019	240,000	1.22	0.11	287,258	23 Aug 2021
Total		13,320,000			13,067,040	

The remaining 1,520,000 Securities were issued to eligible persons who are not KMP under an earlier version of the ESP, which transitioned during the Internalisation transaction in 2019 and have vested.

Reason for extension of the loan term

The current term of each associated loan is 8 years. The loans associated with the initial issue in November 2017 are therefore due to be repaid by 13 November 2025.

Under the terms of the offers and applicable tax law, interest is charged at the statutory 'fringe benefits tax rate' which is independently set by the Australian Taxation Office. Garda cannot charge a rate which is less than this statutory rate.

² ESP Securities issued prior to the internalisation transaction on 29 November 2019 were issued under the former Garda Capital Group employee security plan, with the number and exercise price of such securities being adjusted for the internalisation exchange ratio of 1.6x.

³ These securities have vested and are exercisable on repayment of the underlying non-recourse loan.

This statutory rate is indexed to inflation, which has nearly doubled since 2023:

For FBT year ended 31 March:	2025 (current)	2024	2023	2022
FBT index rate:	8.77%	7.77%	4.52%	4.52%

The effect of the increase in the statutory rate is that the loans are 'going backwards' - the interest charged by Garda exceeded the distributions received in the 2024 FBT year, will exceed distributions in the current 2025 FBT year, and all macroeconomic indicators point to that being the case for the 2026 FBT year. This effect is exacerbated by the general discount being applied to virtually all AREITs, with Garda trading at a circa 29% discount to NTA.

Securityholders are being asked to approve Resolution 6 which simply extends the term of the loan for all existing ESP Securities from the current 8 years to 13 years, to give the price of Stapled Securities a chance to recover and/or for the FBT rate to drop. It is a possibility that neither of these will occur.

The 2023 approval of ESP remains valid for ASX Listing Rules purposes

At the November 2023 AGM, Securityholders approved a 'refresh' of the ESP for three years, and Garda may still issue or transfer up to a maximum of 1.16 million additional Securities under the ESP before the 2026 AGM. No Securities have been issued or transferred under the ESP since that approval.

As detailed in the notice of meeting for the 2023 AGM, any Securities issued to eligible persons under that existing ESP approval fall within Listing Rule 7.2 (Exception 13), which provides that the 15% issue limit in Listing Rule 7.1 does not apply to the issue of securities under an employee incentive scheme if within three years before the issue date securityholders have approved the issue of securities under the scheme as an exception to Listing Rule 7.2.

ASX Listing Rules

The existing loans for ESP Securities were issued with an associated term of 8 years.

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 entity (or in the case of a trust, a director of the responsible entity of the trust);
- 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.

While the loan extension does not involve a new issue of Securities under the ESP, and the ESP has previously been approved by Securityholders, an approval under Listing Rule 10.14 ceases to be valid if there is a material change of the terms from those set out previously. Garda is therefore seeking approval of Securityholders in respect of the loan extension as it was not contemplated by any previous approvals in connection with the ESP.

If Resolution 6 is passed, this existing term and the term for any new ESP Securities issues would be extended to 13 years, but otherwise be on the same terms and conditions as the original offer.

Corporations Act

Provision of benefits to managerial and executive officers

The November 2023 AGM 'refresh' of the ESP approved the ESP Securities to have certain treatment under the Corporations Act until November 2026, as detailed in the 2023 AGM Notice of Meeting. These approvals remain unchanged, as summarised below.

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. One permissible exemption is where the aggregate benefits do not exceed one year's average base salary.

Separately, under section 200C of the Corporations Act, a company may be restricted from giving a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company unless it is approved by securityholders.

The term "benefit" in Part 2D.2 has wide operation and would include the accelerated vesting and/or automatic vesting of Securities upon the occurrence of a "Control Event" or if the Board otherwise exercises a discretion in accordance with the ESP (which may be in connection with a person's retirement from office). A Control Event includes (among other things) a change in the nature or scale of Garda or other change of control, which may occur in connection with a transfer of the whole or any part of the undertaking or property of the Company.

Under the 2023 approval by Securityholders, current and future participants under the ESP (including KMP), are permitted to benefits that arise in connection with them ceasing to hold a managerial or executive office, or the transfer of the whole or any part of the undertaking or property of the company. These benefits are open to participants in the ESP who do not hold a managerial or executive office.

In addition, the existing Securityholder approval covers:

- section 200E of the Corporations Act to allow the provision of benefits under the ESP to current and future participants that would otherwise be restricted by section 200B or 200C of the Corporations Act;
- section 260A of the Corporations Act, permitting Garda to financially assist a person to acquire shares in the company under the ESP, including by way of loan;
- section 259B of the Corporations Act which allows Garda to take security (by way of lien, mortgage or charge) over the ESP Securities until the loan is repaid in full; and
- section 257B of the Corporations Act to allow the Company to undertake a buy-back of shares (as components of Stapled Securities) under the ESP using the employee share scheme buy-back procedure under the Corporations Act.

Effect of Resolution

Regardless of whether or not Resolution 6 is passed, the existing Securityholder approval in 2023 which 'refreshed' the ESP will remain in place in all respects (other than potentially loan term) until 30 November 2026. The only matter for current consideration is the term of each associated loan.

If Resolution 6 is passed, the term of each loan from Garda to all eligible persons will be extended from the current 8 years, to 13 years, with no other changes. This will mean for example that certain

KMP and other eligible persons who received an ESP Securities issue in November 2017 would have to repay those loans on or before 13 November 2030, with a corresponding 5-year increase to all other loan terms.

If Resolution 6 is not passed, the term of each loan from Garda to all eligible persons will remain at 8 years, as is presently the case. This will mean for example that certain KMP and other eligible persons who received an issue of ESP Securities in November 2017 must repay those loans (or surrender/forfeit an equivalent value of issued Securities) on or before 13 November 2025.

Directors' recommendation

Given the nature of this Resolution, the Board does not consider that it is appropriate that the executive Directors make a recommendation on how Securityholders should vote on Resolution 6.

The non-executive Directors (who are not eligible to participate in the ESP) unanimously recommend that Securityholders vote in favour of Resolution 6.

Note: There are voting restrictions on Resolution 6.

Voting Exclusion Statements

Resolution 1: Adoption of Remuneration Report

In accordance with the Corporations Act, a vote must not be cast, and Garda will disregard any votes cast on Resolution 1:

- 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 1 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 on page 25 on “Appointing KMP as Proxy”.

Resolution 3: Approval of issue of Stapled Securities under the of Employee Security Plan

In accordance with the ASX Listing Rules and the Corporations Act, Garda 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 EIP, or any associate of those persons.

Resolution 6: Approval of the extension of the term of Employee Security Plan loans from 8 years to 13 years

In accordance with the ASX Listing Rules and the Corporations Act, Garda will disregard:

- any votes cast in favour of Resolution 6 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 ESP, or any associate of those persons.

Resolutions

In addition to the above voting exclusions that apply to Resolutions 1, 3 and 6, Garda will disregard any votes cast in favour of Resolution 1, 2, 3, 4, 5 and 6 by or on behalf of TCA (as custodian of GFML as RE of GCT) or any of its associates. Refer to the note on page 25 on “Voting rights attached to ‘treasury stock’”.

General application of voting exclusions

However, the above voting exclusions do 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;

- 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 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”.

Voting Rights attached to ‘treasury stock’

Section 253E of the Corporations Act provides that the responsible entity of a managed investment scheme and its associates (including TCA) 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. Similarly, section 257D of the Corporations Act requires that any person whose shares are proposed to be bought back or their associates must not vote in favour of any special resolution to approve that buy-back. Further, all rights to Shares forming part of GCT’s ‘treasury stock’ have been suspended on 28 October 2024 (being the date on which the Company entered into the Selective Buy-Back Agreement) pursuant to section 257H(1) of the *Corporations Act* pending the vote by Securityholders on Resolution 5.

With reference to these provisions, for good governance, and to comply with the requirement under ASIC Relief Instrument (obtained in respect of Resolution 5), Garda has decided to impose a voting exclusion in respect of Stapled Securities (“treasury stock”) held by TCA (as custodian for GFML as RE for GCT)⁴ 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, 3, 4, 5 and 6. 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.

⁴ At the date of this notice, TCA (as custodian for GFML as responsible entity for GCT) holds 1,993,489 Securities as ‘treasury stock’.

GENERAL EXPLANATORY NOTES

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 on 28 November 2024, you will need to register at the registration desk upon arrival. The registration desk will be open from 10:45am (AEST).

2. 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.

3. 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), by no later than **11:00am (AEST) on Tuesday 26 November 2024**.

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 using the directions on the back of the Proxy Form.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

4. 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.

5. RESOLUTION REQUIREMENTS

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

Resolution 1 is advisory only and does not bind the Directors or Garda.

Resolutions 2, 3 and 6 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.

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 Resolutions are in favour of the Resolution.

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

6. 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.⁵

⁵ Or, if Mr Madsen is unavailable, another Director appointed by GCL.

7. 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 **7:00pm (AEDT) on Tuesday 26 November 2024**. Transfers of Securities registered after that time will be disregarded in determining entitlements to vote at the Meeting.

If more than one joint holder of 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.

8. 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 Garda.

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 2024.

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 (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 Thursday 21 November 2024**.

GLOSSARY

Additional 10% Placement Capacity has the meaning given in the Explanatory Memorandum for Resolution 4.

AEDT means Australian Eastern Daylight Saving Time.

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

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 Thursday 28 November 2024 pursuant to the Notice of Meeting.

Annual Report means the consolidated annual financial report for Garda for the financial year ended 30 June 2024.

ASIC means the Australian Investments and Securities Commission.

ASIC Relief Instrument means ASIC Instrument 24-0825 granted by ASIC on 15 October 2024.

ASX means ASX Limited ACN 008 624 691.

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

Auditor means the current auditor of Garda, being Pitcher Partners.

Board or Directors means the board of directors of Garda Holdings Limited and GCL as RE for the Fund.

Buy-Back Shares has the meaning given to that term in Resolution 5 of the Explanatory Memorandum.

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).

Employee Security Plan or ESP means the loan-funded employee security plan pursuant to which eligible persons may be provided loans by Garda to acquire Stapled Securities and which was last approved at the annual general meeting held on 29 November 2023.

Equity Incentive Plan or EIP means the equity incentive plan of Garda described in the Explanatory Memorandum and Attachment A, pursuant to which eligible participants may be invited to participate in awards of exempt securities, deferred securities and performance rights (among others) and which was last approved at the annual general meeting held on 25 November 2021.

ESP Securities are Securities issued to eligible persons under the ESP.

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

FY23 means the financial year ending 30 June 2023.

FY24 means the financial year ending 30 June 2024.

Garda, 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.

Garda Capital Limited or GCL means Garda Capital Limited ACN 095 039 366 AFSL 246714 in its capacity as responsible entity of the Fund unless otherwise expressly stated.

Garda Capital Trust or GCT means Garda Capital Trust ARSN 150 164 720.

Garda Diversified Property Fund or Fund means Garda Diversified Property Fund ARSN 104 391 273.

Garda Funds Management Limited or GFML means Garda Funds Management Limited ACN 140 857 405 AFSL 398764 in its capacity as responsible entity of GCT unless otherwise expressly stated.

Garda Holdings Limited or Company means Garda Holdings Limited ACN 636 329 774.

Group Member means any entity which forms part of Garda.

Internalisation means the internalisation by Garda of its management functions implemented on 29 November 2019.

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

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.

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

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

RE means responsible entity.

Redemption has the meaning given to that term in Resolution 5 of the Explanatory Memorandum.

Redemption Units has the meaning given to that term in Resolution 5 of the Explanatory Memorandum.

Remuneration Report means the remuneration report for Garda for the financial year ended 30 June 2024, set out on pages 15 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.

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

Securityholder means a holder of Stapled Securities.

Selective Buy-Back has the meaning given to that term in Resolution 5 of the Explanatory Memorandum.

Selective Buy-Back Agreement means an agreement dated 28 October 2024 between Garda Holdings Limited and TCA (as custodian for GFML as RE for Garda Capital Trust), as summarised in Resolution 5 of the Explanatory Memorandum.

Shares means ordinary shares in the Company.

TCA means The Trust Company (Australia) Limited ACN 000 000 993 in its capacity as custodian of the Fund or GCT, as the case requires.

Units means ordinary units in the Fund.

Withdrawal Offer has the meaning given to that term in Resolution 5 of the Explanatory Memorandum.

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

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

Purpose	Garda’s Equity Incentive Plan (EIP) is intended to assist in the reward, retention and motivation of Eligible Participants and further align their interests with the interests of Securityholders.
Prior Approval	The EIP was last approved by Securityholders on 25 November 2021. Securityholders are being asked to ‘refresh’ this approval in Resolution 3, for a period of three years.
Administration	The board of directors of Garda Holdings Limited and Garda Capital Limited as responsible entity of Garda Diversified Property Fund (Board) may administer the EIP in accordance with the EIP rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the EIP.
Eligible Participant	An Eligible Participant 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 EIP 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 EIP. In certain circumstances, an Eligible Participant may nominate an immediate family member or controlled entity to acquire the Awards under the EIP.
Offers of Awards	Offers may be for the following awards (Awards): <ol style="list-style-type: none"> 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; performance rights, which are rights to be issued a Stapled Security for nil exercise price following satisfaction of any vesting conditions; deferred security award, which are Stapled Securities issued as part of or in addition to an Eligible Participant’s remuneration; 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 (Exempt Security Awards); cash rights, which are rights to be issued a cash payment upon the satisfaction of vesting conditions; or 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. <p>Garda may, from time to time in its absolute discretion, offer and issue any combination of Awards to Eligible Participant (or their permitted nominees).</p>
Terms of Awards	The Board has discretion to decide on the terms of Awards, allowing flexibility for a range of different remuneration and incentive outcomes. <p>The particular terms of the Award are generally set out in the offer document given to the Eligible Participants (or their permitted nominees) under the EIP.</p> <p>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 EIP.</p>
Loans	A Group Member may make a loan to an Eligible Participant for the acquisition of Awards (or Securities) under the EIP, 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.
Vesting conditions	Awards may be subject to performance-based, time-based or other vesting conditions. <p>As noted above, vesting conditions will normally be contained in the offer document given under the EIP.</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).
Expiry date	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.
Lapse/forfeiture of Awards	<p>The EIP 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"> 1. 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; 2. the participant ceases to be employed or engaged by the Group. However, see below regarding Good Leavers; 3. a circumstance in the offer document occurs or is reasonably likely to occur; 4. the participant becomes insolvent; 5. the participant and the Board agree to cancel the Awards (for consideration or otherwise); 6. the participant breaches (without remedy) the obligations that are owed to the Group in respect of the EIP; 7. the participant's permitted nominee has undergone a change of control without the prior written consent of the Board; or 8. the Awards are not exercised before the applicable expiry date. <p>Where a participant becomes 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) (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>
Clawback of Awards	<p>Garda 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 EIP 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>
Adjustment of Awards	Where an Award carries an entitlement to Stapled Securities upon exercise (e.g. options and performance rights), the EIP provides that Awards will be adjusted to reflect certain corporate actions, such as bonus issues and reorganisations of capital.
Issue, allocation or acquisition of Securities	Subject to applicable laws, Stapled Securities to be delivered to participants under the EIP (including upon exercise of vested Awards) may be issued by Garda, acquired on or off market and transferred, and/or allocated within an employee securities trust
Disposal restriction	<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 EIP rules or relevant offer document. The Board may waive or amend these requirements in accordance with the EIP 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>
Prohibition on hedging	<p>The EIP prohibits participants from entering into any transactions for the purpose of hedging their economic exposure to an Award.</p> <p>To the extent permitted by law, the Board has discretion to determine that the Securities have vested.</p>

Rights of Awards	<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 such as deferred security 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 EIP will rank equally in all respects with existing Stapled Securities from the date of allotment.</p>
Takeovers	<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, 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>
Board powers and discretion	<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 EIP, including to:</p> <ol style="list-style-type: none"> 1. pay out security-settled Awards in cash; 2. waive any vesting conditions and/or exercise conditions; 3. determine whether to exercise rights to forfeit Awards in the circumstances described above; 4. determine when a person is a Good Leaver; 5. decide how to deal with unvested, unexercised or restricted Awards if there is a change of control event; and 6. decide to use a trust or other mechanism for the purposes of holding Stapled Securities for participants under the EIP and/or delivering Stapled Securities to participants upon exercise of the Awards.
Termination	<p>The EIP may, subject to the ASX Listing Rules, be terminated at any time at the discretion of the Board and no compensation under any employment or services contract will arise as a result. In the event of any such termination, the EIP rules will continue to operate with respect to any Securities issued or transferred under the EIP prior to that termination.</p>
Taxes	<p>A Group Member (or trustee appointed under the EIP 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.</p>
Amendment	<p>Subject to the ASX Listing Rules, the Board may amend, add to, delete or otherwise vary the EIP rules at any time in any manner it thinks fit in its absolute discretion. With some exceptions, no amendment may be made which materially reduces the rights of Participants in respect of their participation in the EIP, the Awards granted or the Stapled Securities issued or transferred on exercise of an Award prior to the date of the amendment.</p>
ASIC relief	<p>The EIP contains provisions to allow Garda to make offers of Awards in reliance on ASIC <i>Class Order 14/1000</i>] (or any amendment to or replacement of that Class Order) where required. To the extent relied upon, the ASIC Class Order imposes additional restrictions on the offers, and limits the number of Awards that may be issued in reliance upon that relief.</p>
Governing Law	<p>The laws of Queensland apply to the EIP.</p>

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

 **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 (**Garda**) 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

STEP 1

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 to be held at **11:00am (AEST) on Thursday, 28 November 2024 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 1, 3 & 6: 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 1, 3 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) of Garda.

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 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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Selective Buy-back and Redemption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Oliver Talbot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of extension of loan term under Employee Security Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Stapled Securities under the Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of additional 10% placement capacity	<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 PRX2401C



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on Garda'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.

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'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's security 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 **11:00am (AEST) on Tuesday, 26 November 2024**, 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

<https://investorcentre.linkgroup.com>

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, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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.**