

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme	Garda Property Group (ASX: <b>GDF</b> )
ACN/ARSN	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

**1. Details of substantial holder (1)**

Name	MA Financial Group Limited ( <b>MAF</b> ) and the entities listed in Annexure A
ACN/ARSN (if applicable)	ACN 142 008 428

The holder became a substantial holder on 20/11/2024

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid securities ( <b>Ordinary</b> )	11,034,955	11,034,955	5.044%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MA Visa Fund Manager Pty Ltd ACN 142 008 482 ( <b>MAVFM</b> )	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF), MA SIV REIT Equities Fund (MREF) and MA SIV Property Fund (SPF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	11,034,955 Ordinary
MA Asset Management Ltd ACN 142 008 535 ( <b>MAAM</b> )	Relevant interest pursuant to section 608(1) as trustee of PIF, NSWf, and EOF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	11,034,955 Ordinary
MAF and each entity listed in Annexure A	Relevant interest pursuant to section 608(3). Each entity listed in Annexure A is a subsidiary of MAF and accordingly an	11,034,955 Ordinary

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAVFM	HSBC Custody Nominees (Australia) Limited ACN 003 094 568 ( <b>HSBC</b> )	MAAM	11,034,955 Ordinary
MAAM	HSBC	MAAM	11,034,955 Ordinary
MAF	HSBC	MAAM	11,034,955 Ordinary

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder

became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MAVFM	Wholly owned subsidiary of a wholly owned subsidiary
MAIM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary of a wholly owned subsidiary

## 7. Addresses

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

Name	Address
Refer to Annexure A	

## Signature

print name REBECCA ONG

capacity COMPANY SECRETARY


sign here



date 21/11/2024

**ANNEXURE A TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER**

*This is annexure A of three pages referred to in Form 603 Notice of Initial Substantial Holder dated 21 November 2024.*



REBECCA ONG, COMPANY SECRETARY

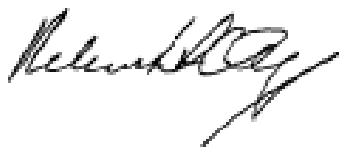
Entity Name	Address
1300 Home Loan Holdings Pty Ltd (ACN 152 921 634)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
ACN 167 316 109 Pty Ltd (ACN 167 316 109)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd (ACN 649 715 168)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd (ACN 124 754 847)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd (ACN 644 907 791)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd (ACN 652 328 160)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Beagle Finance Pty Ltd (ACN 140 290 268)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd (ACN 651 209 899)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd (ACN 637 771 647)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Brunswick Hotel TT Pty Ltd (ACN 656 117 252)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
CRE CT Unitholder Pty Ltd (ACN 679 443 102)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd (ACN 623 243 336)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Domain Names Pty. Ltd. (ACN 159 676 034)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Finance & Insurance Pty Ltd (ACN 068 153 926)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Holding Pty. Ltd. (ACN 165 350 345)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd (ACN 610 989 994)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Residential Pty Ltd (ACN 607 039 216)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Holding Pty Ltd (ACN 637 595 914)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd (ACN 637 596 019)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd (ACN 142 008 535)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT I Pty Ltd (ACN 651 045 939)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd (ACN 651 046 383)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Corporate Loans 1 Pty Ltd (ACN 673 325 249)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA CRE Note Issuer Pty Ltd (ACN 678 779 612)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd (ACN 631 017 037)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

MA Credit Nominees Pty Ltd (ACN 680 964 881)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Portfolio Investments Pty Ltd (ACN 655 171 869)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Financial Group Limited (ACN 142 008 428)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd (ACN 622 860 904)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd (ACN 621 552 896)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Loan Investments Pty Ltd (ACN 664 131 800)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd (ACN 122 781 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Financial Services Pty Ltd (ACN 639 174 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 1 Pty Ltd (ACN 672 185 554)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 2 Pty Ltd (ACN 672 185 698)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 3 Pty Ltd (ACN 675 648 638)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Redcape Hotel Fund RE Limited (ACN 610 990 004)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Visa Fund Manager Pty Ltd (ACN 142 008 482)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd (ACN 164 411 607)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd (ACN 621 215 450)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited (ACN 135 855 186)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd (ACN 630 343 261)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd (ACN 637 793 563)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd (ACN 636 257 835)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Credit Pty Ltd (ACN 623 251 196)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd (ACN 629 587 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MACDF TT Pty Limited (ACN 169 652 742)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd (ACN 645 649 654)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd (ACN 623 716 503)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit NZ Pty Ltd (ACN: 671 883 373)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd (ACN 621 554 845)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Holdings Pty Ltd (ACN 678 883 853)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd (ACN 138 030 289)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd (ACN 610 383 590)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAGV Nominee Pty Ltd (ACN 680 254 371)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd (ACN 638 953 661)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Australia Pty Ltd (ACN 649 575 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Holdings Pty Ltd (ACN 652 112 153)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Mystro Crm Pty Ltd (ACN 154 476 669)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Redcape Hospitality Pty Ltd (ACN 619 297 228)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Management Pty Ltd (ACN 155 736 771)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Pty Ltd (ACN 140 217 796)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square TT Pty Ltd (ACN 646 669 543)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMASL Finance Pty Ltd (ACN 623 313 057)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd (ACN 169 019 765)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd (ACN 651 052 372)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Wikibroker Pty. Ltd (ACN 602 949 093)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

## ANNEXURE B TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

*This is annexure B of two pages referred to in Form 603 Notice of initial substantial holder dated 21 November 2024.*




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REBECCA ONG, COMPANY SECRETARY

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash	Ordinary
MAAM, MAIM, MAVFM, MAF	20/11/2023	4,973,686.3	4521533.00
MAAM, MAIM, MAVFM, MAF	20/11/2023	2,687,961.1	2443601.00
MAAM, MAIM, MAVFM, MAF	20/11/2023	2,812,467.9	2556789.00
MAAM, MAIM, MAVFM, MAF	1/02/2024	- 18,783.0	-15718.00
MAAM, MAIM, MAVFM, MAF	2/02/2024	- 168,761.0	-140728.00
MAAM, MAIM, MAVFM, MAF	5/02/2024	- 298,077.2	-249437.00
MAAM, MAIM, MAVFM, MAF	20/08/2024	112,288.0	100000.00
MAAM, MAIM, MAVFM, MAF	20/08/2024	56,028.7	50000.00
MAAM, MAIM, MAVFM, MAF	1/10/2024	102,433.6	87760.00
MAAM, MAIM, MAVFM, MAF	3/10/2024	19,323.0	16684.00
MAAM, MAIM, MAVFM, MAF	14/10/2024	19,789.6	16796.00
MAAM, MAIM, MAVFM, MAF	23/10//2024	244,671.0	200000.00
MAAM, MAIM, MAVFM, MAF	24/10/2024	62,111.9	51618.00
MAAM, MAIM, MAVFM, MAF	25/10/2024	6,198.2	5151.00
MAAM, MAIM, MAVFM, MAF	28/10/2024	9,341.1	7732.00
MAAM, MAIM, MAVFM, MAF	29/10/2024	163,695.2	135216.00
MAAM, MAIM, MAVFM, MAF	1/11/2024	44,064.9	36459.00
MAAM, MAIM, MAVFM, MAF	1/11/2024	88,149.5	72651.00
MAAM, MAIM, MAVFM, MAF	5/11/2024	7,680.4	6330.00
MAAM, MAIM, MAVFM, MAF	7/11/2024	11,865.7	9861.00
MAAM, MAIM, MAVFM, MAF	7/11/2024	11,867.0	9862.00
MAAM, MAIM, MAVFM, MAF	8/11/2024	13,947.2	11558.00
MAAM, MAIM, MAVFM, MAF	8/11/2024	13,945.9	11557.00
MAAM, MAIM, MAVFM, MAF	11/11/2024	31,420.8	26006.00
MAAM, MAIM, MAVFM, MAF	11/11/2024	31,420.8	26006.00
MAAM, MAIM, MAVFM, MAF	12/11/2024	129,529.8	106853.00

MAAM, MAIM, MAVFM, MAF	12/11/2024	129,529.8	106853.00
MAAM, MAIM, MAVFM, MAF	13/11/2024	304,143.6	251188.00
MAAM, MAIM, MAVFM, MAF	14/11/2024	43,015.7	35766.00
MAAM, MAIM, MAVFM, MAF	14/11/2024	43,015.7	35766.00
MAAM, MAIM, MAVFM, MAF	15/11/2024	18,821.7	15643.00
MAAM, MAIM, MAVFM, MAF	15/11/2024	18,821.7	15643.00
MAAM, MAIM, MAVFM, MAF	18/11/2024	6,446.1	5357.00
MAAM, MAIM, MAVFM, MAF	18/11/2024	6,446.1	5357.00
MAAM, MAIM, MAVFM, MAF	19/11/2024	276,303.0	229621.00
MAAM, MAIM, MAVFM, MAF	19/11/2024	276,303.0	229621.00