

22 October 2018

Distribution Components for Non-Resident Withholding Tax Purposes

GARDA Capital Limited (**GARDA**) as responsible entity of the GARDA Diversified Property Fund (Fund or ASX code: GDF) considers the Fund is a withholding managed investment trust for the purposes of Subdivision 12-H and Division 12A of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (The Act) in respect of the year ending 30 June 2019.

GARDA has made the choice for the Fund to be an attribution managed investment trust for the year ending 30 June 2019.

Set out below are the taxable components of the distribution to be paid on 23 October 2018. These components are provided solely for the purposes of Subdivision 12-H and Division 12A of the Act and should not be used for any other purpose.

| Component | Cents per GDF Unit |
|--|--------------------|
| Australian sourced other general income (subject to withholding tax) | 0.6750 |
| Other non-attributable amounts (not subject to withholding tax) | 1.5750 |
| Total distribution | 2.2500 |

For the purposes of Subdivision 12-H and Division 12A of the Act, this distribution includes “fund payments” in respect of the financial year ending 30 June 2019 of 0.6750 cents per unit.

Australian resident unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the 2019 Attribution Managed Investment Trust Member Annual Statement.

-Ends-

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About GARDA Diversified Property Fund (ARSN 104 391 273)

GDF is an ASX listed real estate investment trust (REIT) which invests in commercial offices and industrial facilities along the eastern seaboard of Australia. GDF currently holds eleven assets, three of which are under construction. GDF's property portfolio is independently valued at \$327 million.

About GARDA Capital Limited

GARDA Capital Group is an ASX listed (ASX: GCM) real estate investment and funds management group. The GARDA Capital Group is co-invested in GDF holding a 12% stake. GARDA Capital Limited is the responsible entity of GDF, is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as the responsible entity for GDF.