



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 27 November 2025
Time	11:00 am (AEST)
Location	Blue Rooms – meeting rooms Level 1, Blue Tower 12 Creek 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 2025 Annual General Meeting of shareholders of Garda Holdings Limited and a general meeting of unitholders of Garda Diversified Property Fund will be concurrently held in the Blue Tower meetings rooms, Level 1, 12 Creek Street, Brisbane, QLD 4000 on Thursday 27 November 2025 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 2025.

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 2025 (set out on pages 12 to 20 of the Annual Report) be adopted."

Resolution 2: Re-election of Director – Mr Andrew Thornton

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

"That Mr. Andrew John Thornton, a Director retiring from office by rotation in accordance with article 11.3 of the Constitution of Garda Holdings Limited, being eligible, be re-elected as a Director."

3. SPECIAL BUSINESS

Resolution 3: 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."

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 **11:00 am (AEST) on Tuesday 25 November 2025**.

By order of the Board



Lachlan Davidson
Company Secretary, Garda Property Group
28 October 2025

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 re-election of Mr Andrew Thornton as a Director; and
- the approval for an additional 10% placement capacity;

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 2025, which was made available to Securityholders on 30 July 2025 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 2025. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel (**KMP**), is set out on pages 12 to 20 in the Annual Report that was made available to Securityholders on 30 July 2025.

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: Re-election of Director – Mr Andrew Thornton

Mr Thornton is a Director who has been a director of various Group Members since March 2020. He is a director of other wholly owned Group Members (including Garda Capital Limited) and is currently a member of both the Remuneration and Nomination Committee, and the Audit, Risk and Sustainability Committee. If re-elected as a Director of Garda Holdings Limited, it is intended that Andrew will continue in these positions.

Mr Thornton's appointment as a Director was last confirmed by securityholders at the 2023 AGM, and he would ordinarily be eligible for re-election by retirement at the 2026 AGM. In accordance with the requirements of ASX Listing Rule 14.5 and article 11.3(b) of the Constitution of Garda Holdings Limited, Mr Thornton has agreed to stand for re-election at this AGM. The Company has conducted appropriate checks into his background and experience.

Mr Thornton is a director of Great Western Corporation, a private group with interests in commercial and industrial property, general manufacturing, agricultural equipment and investments. He joined Great Western Corporation in 1995 before becoming Joint Managing Director in 2010. Andrew previously served as Treasurer of both the Volvo Truck & Bus Dealer Council and the Daimler Truck Dealer Council. He is a director of HGT Investments Pty Ltd, Garda's largest securityholder. He holds a Bachelor of Business (Accounting) and is a Member of the AICD.

At the date of this Notice, Mr Thornton has a relevant interest in 1,300,000 Securities.

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

Note: There are no voting restrictions on Resolution 2.

Resolution 3 – 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 3 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 x 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 3 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 10 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 3 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 8 shows the potential dilution of existing Securityholders on the basis of the current market price for Securities as at 27 October 2025 (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 \$0.5925	Issue price \$1.1850	50% increase in issue price \$1.7775
Current Variable 'A' 217,573,022 Securities	No. of Securities that could be issued (10% voting dilution)	21,757,302	21,757,302	21,757,302
	Funds that could be raised	\$12,891,201	\$25,782,403	\$38,673,604
50% increase in current Variable 'A' i.e. 326,359,533 Securities	No. of Securities that could be issued under (10% voting dilution)	32,635,953	32,635,953	32,635,953
	Funds that could be raised	\$19,336,802	\$38,673,604	\$58,010,406
100% increase in current Variable 'A' i.e. 435,146,044 Securities	No. of Securities that could be issued under (10% voting dilution)	43,514,604	43,514,604	43,514,604
	Funds that could be raised	\$25,782,403	\$51,564,806	\$77,347,209

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 \$1.1850, being the market price for Securities at close of trade on 27 October 2025. 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 10 of this Notice.

3. When can Stapled Securities be issued?

If this Resolution 3 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 26 November 2026);
- 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 2024 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 3:

Advantages / benefits	Disadvantages / risks
If Resolution 3 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: ▪ 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.	If Garda does use the Additional 10% Placement Capacity (which it would be able to do, should Securityholders approve Resolution 3), potential disadvantages include: ▪ 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 3; 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 3 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 3.

The Board recommends that Securityholders vote in favour of Resolution 3.

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 3.

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 below on “Appointing KMP as Proxy”.

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.

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 and 3. 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.

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 27 November 2025, 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 MUFG Corporate Markets (the registry for Garda), by no later than **11:00am (AEST) on Tuesday 25 November 2025**.

The completed Proxy Form may be lodged:

By mail:	In person:	By Facsimile:
Garda Property Group C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235	MUFG Corporate Markets (AU) Limited Parramatta Square Level 22, Tower 6, 10 Darcy Street Parramatta NSW 2150	+61 2 9287 0309

or **online** at <https://au.investorcentre.mpms.mufg.com> using the directions on the back of the Proxy Form.

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.

Resolution 2 is an ordinary resolution 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 Resolution are in favour of the Resolution.

Resolution 3 is a special resolution 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 Resolution 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.¹

¹ 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 25 November 2025**. 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 2025.

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 20 November 2025**.

GLOSSARY

Additional 10% Placement Capacity has the meaning given in the Explanatory Memorandum for Resolution 3.

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 27 November 2025 pursuant to the Notice of Meeting.

Annual Report means the consolidated annual financial report for Garda for the financial year ended 30 June 2025.

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.

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).

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

FY25 means the financial year ending 30 June 2025.

Garda, Garda Property Group or Group means Garda Holdings Limited and GCL as responsible entity of Garda Diversified Property Fund, including, as the 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 Diversified Property Fund or Fund means Garda Diversified Property Fund ARSN 104 391 273.

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

Group Member means any entity which forms part of Garda.

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.

Remuneration Report means the remuneration report for Garda for the financial year ended 30 June 2025, set out on pages 12 to 20 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 and ordinary units in the Fund, which are stapled on a one-for-one basis and trade on ASX under ticker code 'GDF'.

Securityholder means a holder of Stapled Securities.

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

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

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Garda Property Group
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

02 9287 0309



BY HAND

MUFG Corporate Markets (AU) 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



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, 27 November 2025 at Blue Tower, Level 1, 12 Creek Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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*

1 Adoption of Remuneration Report

☐	☐	☐
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2 Re-election of Director –
Mr Andrew Thornton

☐	☐	☐
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3 Approval of additional 10%
placement capacity

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX2501C

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 Resolution is 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 they choose. 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:

- 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
- 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 received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

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, 25 November 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders 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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm (AEDT))

**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.**