

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity: 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) |
| As stated |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Matthew Madsen |
| Date of last notice | 2/09/2025 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Transfer between controlled entities at market price: (a) Disposal of stapled securities by Madsen Nominees Pty Ltd as trustee of the MB & PM Madsen Family Trust (Sections 608(2) and (3) apply) (b) Acquisition of stapled securities by Matthew Madsen and Peta Madsen as trustees of the MB & PM Madsen Super Fund (Sections 608(2) and (3) apply) |
| Date of change | (a) and (b) processed 1/12/2025 |
| No. of securities held prior to change | 16,910,000 |
| Class | Fully paid ordinary stapled securities |
| Number acquired | (a) 90,000 stapled securities |
| Number disposed | (b) 90,000 stapled securities |

+ See chapter 19 for defined terms.

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| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | (a) \$107,100 (\$1.19 per stapled security, being VWAP at 27/11/2025) (b) \$107,100 (\$1.19 per stapled security, being VWAP at 27/11/2025) |
| No. of securities held after change | 16,910,000 |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Off-market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |

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| If prior written clearance was provided, on what date was this provided? | N/A |
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