GARDA

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 26 November 2026
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 2026 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 26 November 2026 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 2026 (**FY26**).

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 2026 (set out on pages 22 to 30 of the Annual Report) be adopted."*

Resolution 2: Re-election of Director – Mr Paul Leitch

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

> *"That Mr. Paul Robert Leitch, 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."*

Resolution 3: appointment of auditor

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

> *"That, subject to the Australian Securities and Investments Commission having consented before the Meeting to the resignation of Pitcher Partners as auditor of the Company, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, PwC, having been nominated by a Securityholder and having consented in writing to act in the capacity of auditor of the Company, be appointed as the auditor for the Company with effect from the conclusion of the Meeting."*

3. SPECIAL BUSINESS

Resolution 4: Approval of issue of Stapled Securities and granting of any other benefits under the 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 7.2 (Exception 13) and for all other purposes, approval is given for Garda Property Group to issue Stapled Securities and grant any other benefits under the Employee Security Plan as an exception to Listing Rule 7.1, as described in the Explanatory Memorandum."*

Resolution 5: 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 24 November 2026**.

By order of the Board

Lachlan Davidson
Company Secretary, Garda Property Group
27 October 2026

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 Paul Leitch as a Director;
- the appointment of PwC as auditor to GHL (and the Group);
- the issue of Stapled Securities under the ESP; 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 FY26, which was made available to Securityholders on 30 July 2026 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 FY26. The Remuneration Report, which contains prescribed information regarding remuneration of key management personnel (**KMP**), is set out on pages 22 to 30 in the Annual Report that was made available to Securityholders on 30 July 2026.

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 Paul Leitch

Paul is an independent 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 the Chair 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 Paul will continue in these positions.

Paul's appointment as a Director was last confirmed by securityholders at the 2023 AGM. In accordance with the requirements of ASX Listing Rules 14.4 and 14.5 and article 11.3(b) of the Constitution of Garda Holdings Limited, Paul has agreed to stand for re-election at this AGM. The Company has conducted appropriate checks into his background and experience.

Paul has more than 20 years' experience as a senior executive with public and private sector organisations. He has held senior leadership roles in financial services, including as Chief Operating Officer for QIC. He has significant experience in the professional services sectors, including superannuation, banking and state-owned entities. Paul's non-executive director roles include family, private and listed entities. He holds a Bachelor of Arts (Music), post graduate qualifications in Education, is a Member of the AICD, and is a Member of the Australian Human Resources Institute.

At the date of this Notice, Paul has a relevant interest in 87,896 Securities.

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

Note: There are no voting restrictions on Resolution 2.

Resolution 3 – Appointment of auditor

Background

This Resolution seeks Securityholder approval for the appointment of PwC as the auditor for the Company.

The current auditor, Pitcher Partners, has given notice to the Company and to ASIC under section 329(5) of the Corporations Act, and has applied for the consent of ASIC to resign as the Company's auditor to take effect from the date on which ASIC's consent is obtained. ASIC's consent to Pitcher Partners' resignation is required under section 329(5)(b) of the Corporations Act.

If ASIC consents to Pitcher Partners' resignation before the date of the Meeting, Pitcher Partners' resignation will take effect on the date of that consent and PwC will be appointed by the Directors under section 327C of the Corporations Act, with effect from that date, to fill the vacancy until this AGM. In that case, in accordance with section 327B(1)(b) of the Corporations Act, the Company is proposing to appoint PwC as its auditor which will, if this resolution is passed, take effect from the conclusion of this AGM.

If ASIC does not grant its consent before the date of the Meeting, Resolution 3 will be withdrawn and Pitcher Partners will continue to hold office as the Company's auditor after the AGM. If ASIC consents after the Meeting, PwC will be appointed by the Directors under section 327C of the Corporations Act, with effect from the date of that consent to fill the vacancy, and that appointment will be put to Securityholders for approval at the 2027 AGM.

Section 327B(1)(b) of the Corporations Act requires the Company to appoint an auditor to fill the vacancy. PwC has given, and has not withdrawn, its consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Under section 328B(1) of the Corporations Act, a Securityholder has nominated PwC as auditor. A copy of this nomination is contained in Attachment A to this Notice.

In accordance with section 328B(3) of the Corporations Act, each person to whom notice of the nomination must be made, has been so notified.

Audit appointments for other members of Garda Property Group

Garda Property Group also proposes to appoint PwC as company auditor, scheme auditor and compliance plan auditor (as applicable) for each public company and registered managed investment scheme forming part of Garda Property Group PwC would succeed Pitcher Partners as auditor.

Pitcher Partners, who has held appointments since 2019, has advised Garda Property Group that it has applied to ASIC for consent to resign as auditor, which is required under the Corporations Act for Pitcher Partners to resign. If ASIC does not grant its consent to the resignation, Pitcher Partners will continue to hold office as company auditor, scheme auditor and compliance plan auditor (as applicable).

Subject to the consent of ASIC being received and necessary approvals being obtained, the appointment of PwC as auditor of all relevant members of Garda Property Group (including the Fund) will take effect on and from the date Pitcher Partners' resignation from the relevant appointment takes effect (being the date of ASIC's consent).

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

Note: There are no voting restrictions on Resolution 3.

*Resolution 4 – Approval of the issue of Stapled Securities **and granting of any other benefits** under the Employee Security Plan*

Background

Garda Property Group seeks Securityholder approval of the issue of Stapled Securities and granting of any other benefits under the Employee Security Plan (**ESP**). Amendments to the ESP and issuances (or transfers[1]) under it were last approved by Securityholders at the 2023 AGM.

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

[1] Transfers are no longer relevant under the ESP, as Garda's 'treasury stock' was selectively bought back and redeemed after the 2024 AGM.

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 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.

Garda Property Group has to date issued a total of 14,840,000 Securities under the ESP:

- 3,840,000 Securities were issued under an earlier version of the ESP, which transitioned during the Internalisation transaction in 2019. All of these have vested.
- 5,000,000 Securities were issued to Mr Madsen and 1,000,000 to a former director, as approved by Securityholders in March 2020, which have vested.
- 5,000,000 Securities were issued to Mr Madsen under the ESP and approved at the November 2020 AGM, which have vested.
- There will be no outstanding ESP Securities at the date of the 2026 AGM, although the respective associated loans from Garda [for all but 160,000 ESP Securities which were paid out in September 2025] are still outstanding.

Securityholders approved a separate Equity Incentive Plan at the 2024 AGM, under which employees may be issued Performance Rights or Exempt Securities. This operates independently of the ESP which is under consideration in this Resolution 4.

A summary of the terms of the Plan is set out in **Attachment B**.

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

ASX Listing Rules

As detailed above, 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).

Listing Rule 7.2 (Exception 13) provides that 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. The ESP is an employee incentive scheme for the purposes of Listing Rule 7.2 and Securityholders are being asked to approve the ESP, and issues of Stapled Securities under it to certain eligible persons, for the purposes of this exception.

Following the approval, Garda may issue up to a maximum of 1.16 million additional Securities under the ESP within three years after the date of the Meeting.

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 ESP (which may be in connection with a person's retirement from office). As described in Attachment B, 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.

Unless the approval is given by Securityholders or to the extent an exemption applies, current and future participants under the ESP (including certain key management who were issued Securities on the terms of the ESP as set out in the Internalisation Booklet), may be restricted from receiving 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.

Accordingly, Securityholder approval is sought under 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 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 number of Securities that may vest early and the market value of the Securities at the time of vesting, less the amount of any loan that must be repaid.

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.

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 ESP, the loan will constitute financial assistance for the purposes of that provision.

Although the Board does not consider that the giving of financial assistance under the ESP 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 person to acquire Securities under the ESP, 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 ESP 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 ESP 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 ESP using this simplified procedure, the ESP must be approved by Securityholders.

Accordingly, Securityholder approval is being sought to approve the ESP 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

If Resolution 4 is passed, Garda may issue an additional 1.16 million Securities under the ESP in the three years following the Meeting without Securityholder approval under 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 ESP 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 Listing Rule 7.1 is calculated – see Resolution 5 below.

If Resolution 4 is not passed, the existing approved ESP will not be 'refreshed' and further issues of Securities under the ESP will not be covered by an exception to Listing Rule 7.1. Any further issue under the ESP would depend on Garda having sufficient remaining placement capacity to make the issue, and otherwise complying with the 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 to make a recommendation on how Securityholders should vote on Resolution 4.

Note: There are voting restrictions on Resolution 4.

Resolution 5 – 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 5 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 5 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 pages 14-15 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 5 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 Friday, 23 October 2026 (being two trading days prior to the date 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 $0.5750	Issue price $1.150	50% increase in issue price $1.7250
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	$12,510,448	$25,020,897	$37,531,346
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	$18,765,673	$37,531,346	$56,297,019
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	$25,020,897	$50,041,795	$75,062,692

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 $1.15, being the market price for Securities at close of trade on 23 October 2026. 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 pages 14-15 of this Notice.

3. When can Stapled Securities be issued?

If this Resolution 5 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 25 November 2027);
- 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 2025 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 the 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 5:

Advantages / benefits	Disadvantages / risks
If Resolution 5 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;	If Garda does use the Additional 10% Placement Capacity (which it would be able to do, should Securityholders approve Resolution 5), 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;

Advantages / benefits	Disadvantages / risks
▪ 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.	▪ the market price for Securities may be significantly lower on the issue date than on the date of the passing of Resolution 5; 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 5 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 5.

The Board recommends that Securityholders vote in favour of Resolution 5.

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 5.

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 Chair, where the appointment of the Chair as Proxy does not specify which way the Proxy is to vote on the Resolution and expressly authorises the Chair 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".

Resolution 4: Approval of issue of Stapled Securities and granting of any other benefits under the Employee Security Plan

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

- any votes cast in favour of Resolution 4 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.

However, the voting exclusion does 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; or
- 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 4 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 4. However, this does not apply where the Proxy is the Chair of the Meeting and the appointment of the Chair as Proxy does not specify which way the Proxy is to vote on the Resolution and expressly authorises the Chair 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 1 and 4. 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 26 November 2026, 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 24 November 2026**.

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.

Resolutions 2, 3 and 4 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 Resolution are in favour of the Resolution.

Resolution 5 is a special resolution and will be passed if at least 75 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.

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.[2]

[2] 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 24 November 2026**. 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 (being, in respect of FY26, Pitcher Partners) 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 FY26.

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 19 November 2026**.

GLOSSARY

Additional 10% Placement Capacity has the meaning given in the Explanatory Memorandum for Resolution 5.

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 26 November 2026 pursuant to the Notice of Meeting.

Annual Report means the consolidated annual financial report for Garda for FY26.

ASX means ASX Limited ACN 008 624 691.

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

Auditor means Pitcher Partners, as auditor of Garda for FY26.

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

Chair means the chair 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.

FY26 means the financial year ending 30 June 2026.

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 From.

Pitcher Partners means Pitcher Partners ABN 84 797 724 539, as auditor of Garda for FY26.

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.

PwC means PricewaterhouseCoopers ABN 52 780 433 757, the proposed new auditor for the Garda Property Group.

RE means responsible entity.

Remuneration Report means the remuneration report for Garda for FY26, set out on pages 22 to 30 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.

ATTACHMENT A – NOMINATION OF PwC AS AUDITOR OF THE COMPANY (RESOLUTION 3)

GARDA

Garda Property Group
Garda Holdings Limited

Level 21, 12 Creek Street
Brisbane QLD 4000
GPO Box 5270
Brisbane QLD 4001

W gardaproperty.com.au
E info@gardaproperty.com.au
P +61 7 3002 5300

6 October 2026

The Company Secretary
Garda Holdings Limited
Level 21, 12 Creek Street
Brisbane QLD 4000

Dear Sir

NOMINATION OF AUDITOR

In accordance with the provisions of section 328B of the Corporations Act 2001, I Lachlan Davidson, being a member of Garda Holdings Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of Garda Holdings Limited and its controlled entities (listed below).

Yours faithfully

Lachlan Davidson
Company Secretary

Garda Holdings Limited controlled entities

- Garda Capital Limited (Public company and AFSL licencee)
- Garda Capital RE Limited (Public company and AFSL licencee)
- Garda Facilities Management Pty Ltd
- Garda Finance Pty Ltd (AFSL licencee)
- Garda Funds Management Limited (Public company and AFSL licencee)
- Garda Real Estate Services Pty Ltd
- Garda Services Pty Ltd
- Garda No. 1 Pty Ltd

ATTACHMENT B – SUMMARY OF EMPLOYEE SECURITY PLAN (RESOLUTION 4)

Purpose	The employee security plan (**ESP**) gives certain Eligible Persons the opportunity to acquire Securities. This is intended to provide an additional incentive to and further align the interests of participating Eligible Persons with the interests of Securityholders.
Prior Approval	The ESP was last approved by Securityholders on 29 November 2023.
Administration	The board of directors of Garda Holdings Limited (**Company**) and Garda Capital Limited as responsible entity of Garda Diversified Property Fund (**Board**) may administer the ESP in accordance with the ESP rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the ESP.
Eligible Persons	An executive director, secretary or other officer of Garda (or a subsidiary) or any other person who is determined by the Board to be an Eligible Person for the purposes of the ESP. In certain circumstances, an Eligible Person may nominate an entity that it controls to subscribe for the Securities under the ESP.
Invitations	The Board may, from time to time in its absolute discretion, issue or cause to be issued, invitations on behalf of Garda to Eligible Persons.
Loans	Garda Diversified Property Fund or such other entity as the Board determines (**Lender**) may make a loan to an Eligible Person of a principal amount not exceeding the purchase price of any Securities to be issued to or acquired by the Eligible Person (**Participant**) under the ESP.
Purchase price	Unless otherwise determined by the Board, the purchase price of the Securities will be the "Market Price of a Stapled Security" as defined in the constitution of Garda Diversified Property Fund, which is generally the volume weighted average market price for the Security for the 10 trading days immediately before the date on which the market value is determined (whether or not a sale was recorded on any particular day).
Interest	Interest will be payable on any Loan at a rate of interest (if any) set out in the Invitation from (and including) the date the Securities are issued to the Participant until (and including) the date on which the Loan is repaid in full. Dividends and distributions payable in respect of the Securities issued under the ESP will be applied in satisfaction of the loan (including interest), subject to any determination by the Board that a Participant may retain a portion of a "Capital Distribution" referable to any related tax liability of the relevant Participant. Where interest exceeds the amount of the dividends and distributions, the interest will be capitalised on a six-monthly basis and paid by the Participant to the Lender at such time the loan becomes repayable.
Security	Until the Loan is repaid in full, Garda has a lien over all the Securities held by the Participant to which the Loan relates. The Board may also require that a Participant give a mortgage over the Securities as security for the Loan.
Repayment	The Loan must be repaid on the earlier of: (a) any repayment date specified in the Invitation (or ten years after issue if no date is specified); (b) the Participant becoming insolvent; (c) the Participant failing to remedy a breach of the ESP within a specified period; (d) the Participant disposing of the Securities; or (e) three months after the Participant ceases to be engaged by Garda (or such later date the Board determines).

	This is subject to any repayment conditions included in the Invitation. Where Securities have vested (see below), the Board may consent to early repayment of the Loan, in which case the Participant will be entitled to receive dividends and distributions and also to dispose of the Securities which relate to the repaid portion of the Loan.
Limited recourse	Garda's recourse is limited to the proceeds of the disposal of the Securities held by the Participant to which the Loan relates. If a Participant forfeits his or her interest in Securities to Garda, the Participant's liability to repay the Loan will be satisfied.
Disposal restriction	A Participant must not, without the prior consent of the Board, dispose of any Securities until they have vested, the Loan relating to those Securities has been repaid in full and any further period of restriction imposed by the Board has ended. Garda may instruct its share registry to apply a holding lock to any Securities subject to disposal restrictions.
Vesting conditions	At the discretion of the Board, Garda may, when making an Invitation, determine that the Securities offered will be subject to vesting conditions. If applicable, vesting conditions may relate to continuing employment, performance of the Participant or Garda, or the occurrence of specific events. To the extent permitted by law, the Board has discretion to determine that the Securities have vested.
Disposal	Garda may, acting on behalf of the Participant, dispose of the Securities of a Participant (including by way of buy back) if: (a) the Participant defaults in repayment of any Loan (refer to above repayment triggers); (b) the Securities have not vested by the vesting date or are incapable of vesting; (c) the Eligible Person ceases to be engaged by Garda (or a subsidiary) for any reason before the Securities have vested; or (d) while the Loan remains outstanding or the Securities have not vested, the Participant either attempts to dispose of or encumber the Securities. If the Securities are not vested, or if the Participant's engagement is terminated for cause, any difference between the outstanding balance of the Loan and the market value of the relevant Securities may be paid to Garda. Where the Securities are vested, the Participant will generally be entitled to receive the difference between the net proceeds of disposal of the Securities and the outstanding balance of the loan (including interest).
Rights of Securities	Stapled Securities issued under the ESP will rank equally in all respects with existing Securities from the date of allotment.
Takeovers	The unvested Securities will automatically vest (unless otherwise determined by the Board) if there is a takeover, other change of control or scheme of arrangement affecting Garda, change in the nature or scale of Garda or a person becomes bound or entitled to acquire Securities under certain statutory provisions (**Control Event**).
Termination	The ESP may 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 ESP rules will continue to operate with respect to any Securities issued or transferred under the ESP prior to that termination.
Acquisition costs	Costs of acquisition and disposal of Securities are to be paid by Participants unless otherwise determined by the Board.
Taxes	Garda or a subsidiary will have the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements.
Amendment	Subject to the Listing Rules, the Board may amend, add to, delete or otherwise vary the ESP 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 Securities acquired by them prior to the date of the amendment.
Governing Law	The laws of Queensland apply to the ESP.

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:

STEP 1 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, 26 November 2026 at Blue Tower meetings rooms, Level 1, 12 Creek Street, Brisbane, QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 4: 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 & 4, 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.

STEP 2 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	☐	☐	☐
2 Re-election of Director – Mr Paul Leitch	☐	☐	☐
3 Appointment of auditor	☐	☐	☐
4 Approval of issue of Stapled Securities and granting of any other benefits under the Employee Security Plan	☐	☐	☐
5 Approval of additional 10% placement capacity	☐	☐	☐

* 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.

STEP 3 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).

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 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:

(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 received at support@cm.mpms.mufg.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.mufg.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, 24 November 2026,** 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.mufg.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

QR Code

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.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

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.