



Disclosure and Communication Policy

GARDA Holdings Limited (ACN 636 329 774) ("**Company**") and GARDA Capital Limited (ACN 095 039 366) ("**Responsible Entity**") as responsible entity for the GARDA Diversified Property Fund (ARSN 104 391 273) ("**Fund**") and their respective controlled entities (together "**GARDA Property Group**").

Adopted by the board of directors of the Company and by the board of directors of the Responsible Entity as responsible entity for the Fund ("**Board**")

Dated 2 December 2019

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Disclosure and Communication Policy



1 Background

This policy applies to GARDA Property Group. The Company, and other members of the GARDA Property Group may, from time to time, act as the responsible entity of one or more Funds.

GARDA Property Group is a stapled group comprising the Company and the Fund (and their respective controlled entities). The Responsible Entity is a wholly-owned subsidiary of the Company and responsible entity for the Fund.

Shares in the Company and units in the Fund are stapled together to form a single class of stapled securities ("**Securities**"). The Securities is listed on the Australian Securities Exchange ("**ASX**").

2 Introduction

2.1 Commitment to disclosure and communication

The GARDA Property Group is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that market announcements are presented in a factual, clear and balanced way;
- (c) ensuring that investors have equal and timely access to material information concerning the GARDA Property Group; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

2.2 Purpose of this Policy

This Policy outlines corporate governance measures adopted by the GARDA Property Group to further its commitments. It seeks to incorporate:

- Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of Security holders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- the principles in ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1- 3.1B ("**Guidance Note 8**") and to the 10 principles set out in ASIC's Regulatory Guide 62: Better disclosure for investors; and
- disclosure obligations in the ASX Listing Rules ("**Listing Rules**").

2.3 Application of this Policy

This Policy applies to all directors on the Board, as well as officers, employees and consultants of the GARDA Property Group.



Disclosure and materiality guidelines for officers and employees are available to assist officers and employees to understand their obligations under this Policy.

3 Continuous disclosure obligations

3.1 Disclosure obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules. A Fund may also be listed on ASX, in which case the Fund must also comply with the continuous disclosure obligations in the Listing Rules.

These obligations have the force of law under the *Corporations Act 2001* (Cth) (“**Corporations Act**”).

When applying this Policy, GARDA Property Group will aim to identify and manage disclosure obligations in respect of each member of the GARDA Property Group and each Fund individually and as a whole.

3.2 Immediate notification of information which may have a material effect on price or value

Listing Rule 3.1 requires, subject to certain exceptions, to immediately (meaning, “promptly and without delay”) disclose to the market any information concerning the GARDA Property Group that a reasonable person would expect to have a material effect on the price or value of Securities. Disclosure is made by making an announcement to ASX.

This information needs to be disclosed to ASX under ASX Listing Rule 3.1 unless an exception applies at that time.

What is material depends on the GARDA Property Group’s business activities, size and place in the market. A matter may be material even if there is little impact on the GARDA Property Group’s financial position and/or financial prospects. For example, the matter may have a significant impact on the GARDA Property Group’s reputation or perception of the GARDA Property Group’s strategy.

ASX provides examples in **Listing Rule 3.1** and **Guidance Note 8**. Relevantly, the types of information that may need disclosure include:

- (a) a material acquisition or disposal;
- (b) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of the GARDA Property Group’s activities;
- (c) share buybacks and capital reductions concerning Securities;
- (d) equity capital raisings for the GARDA Property Group;
- (e) market updates, including any earnings guidance for the GARDA Property Group;



- (f) interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- (g) distributions policy and distributions determinations concerning the GARDA Property Group;
- (h) any matter in respect of which directors make a recommendation to the GARDA Property Group's investors;
- (i) the granting or withdrawal of a material licence;
- (j) entry into, variation or termination of a material agreement; and
- (k) any other matter that the Board determines to be a significant matter affecting the GARDA Property Group.

There are many other types of information that could give rise to a disclosure obligation.

If any material information disclosed to the market becomes incorrect, the GARDA Property Group must release an announcement correcting or updating the information. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

3.3 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following 5 situations applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the GARDA Property Group; or
 - (v) the information is a trade secret.

The GARDA Property Group must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

Guidance Note 8 provides further detail on exceptions to immediate disclosure.



4 Disclosure roles, responsibilities and internal procedures

4.1 Disclosure Committee

The GARDA Property Group has established a Disclosure Committee. At the date of adoption of this Policy, the members are:

- Chief Operating Officer (“COO”);
- the Managing Director (“MD”); and
- the Company Secretary / General Counsel.

The members of the Disclosure Committee may vary from time to time, but will consist of at least 2 members of senior management and the Company Secretary.

4.2 Role and responsibilities of the Disclosure Committee

The role of the Disclosure Committee is to manage the GARDA Property Group’s compliance with its disclosure obligations and this Policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- (a) seeking to ensure that the GARDA Property Group complies with its disclosure obligations including having relevant procedures in place;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- (f) reviewing the GARDA Property Group’s periodic disclosure documents and media announcements before release to the market; and
- (g) monitoring disclosure processes and reporting.

4.3 Role and responsibilities of the Company Secretary

The GARDA Property Group has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this Policy.

The Company Secretary’s responsibilities include:



- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) distributing continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to the ASX;
- (c) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (d) convening meetings of the Disclosure Committee; and
- (e) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

4.4 Other officers and employees – disclosure and materiality guidelines

This Policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this Policy and the guidelines so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary.

The Disclosure Committee will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the GARDA Property Group's officers and relevant employees to:

- (a) assist with their understanding of the GARDA Property Group's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this Policy and the guidelines.

Significant amendments made by the Disclosure Committee to this Policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees by the Company Secretary.

5 Disclosure matters generally

5.1 Inform ASX first

The GARDA Property Group will not release any information publicly that is required to be disclosed through ASX until it has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules.

Information must not be given to the media before it is given to ASX, even on an embargo basis.



5.2 Speculation and rumours

Generally, the GARDA Property Group will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of section 5.3 of this Policy.

5.3 False market

If ASX considers that there is, or is likely to be, a false market in Securities and asks the GARDA Property Group to give it information to correct or prevent a false market, the GARDA Property Group must give ASX the information needed to correct or prevent the false market.

5.4 Trading halts and voluntary suspension

If necessary, the Disclosure Committee may consider and are authorised to request a trading halt from ASX to prevent trading in Securities on an uninformed basis, and to manage disclosure issues.

5.5 Breaches

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken.

6 Market communication

6.1 Communication of information

The GARDA Property Group will post on its website relevant announcements made to the market and related information, (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the GARDA Property Group but not before disclosure to ASX, even on an embargo basis.

6.2 Analysts and institutional investors

The GARDA Property Group may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the GARDA Property Group. Only the MD and COO or approved representatives of the GARDA Property Group are authorised to speak with analysts and institutional investors.

Before each reporting period, the MD and COO will formulate guidelines for briefings for that period. The GARDA Property Group's policy at these briefings is that:

- (a) the GARDA Property Group will not comment on price sensitive issues not already disclosed to the market; and



- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A GARDA Property Group representative in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the GARDA Property Group's website.

After briefings, a member of the Disclosure Committee will consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 5.4.

6.3 Analyst reports

If requested, the GARDA Property Group may review analyst reports. The GARDA Property Group's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The GARDA Property Group will communicate this Policy whenever asked to review an analyst report.

6.4 Inadvertent disclosure or mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the GARDA Property Group's website.

6.5 Media relations and public statements

Media relations and communications are the responsibility of the MD or the Company Secretary. On major matters, the MD is generally the spokesperson, and on financial matters, the COO or the MD may generally speak.

Other officers or senior employees may be authorised by the Board or the MD to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Company Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the MD.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.



7 Investor relations and communication

7.1 Investor relations program

The GARDA Property Group implements a range of investor relations strategies to facilitate effective two-way communication with investors. The GARDA Property Group also recognises the importance of general stakeholder engagement.

7.2 Periodic reporting

The GARDA Property Group produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the GARDA Property Group and its proposals in reports to investors.

7.3 The GARDA Property Group's website

The GARDA Property Group uses its website to provide investors with information about it and its governance. Investor information will be posted in a separate part on the website from other material about the GARDA Property Group. The website will include information relating to the following (as recommended in the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations):

- (a) corporate governance;
- (b) communications;
- (c) GARDA Property Group information; and
- (d) GARDA Property Group and Registry contact details.

7.4 Use of electronic communication and other technology

Investors may elect to receive information electronically as it is posted on the GARDA Property Group's website. The website provides information about how to make this election. Investors may also communicate electronically with the GARDA Property Group and its Registry as provided for on the website.

The GARDA Property Group will communicate by post with Investors who have not elected to receive information electronically.

The GARDA Property Group may consider the use of other technologies as they become widely available.

7.5 General meetings

General meetings are used to communicate with investors and allow an opportunity for informed unitholder participation. Investors are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The members of the GARDA Property Group conduct their general meetings in accordance with their respective constitutions, the Corporations Act and the Listing Rules (as applicable). The Board will consider the use of technology and other means to facilitate Investor participation as appropriate.



7.6 Notices of meetings

The GARDA Property Group seeks to ensure that the form, content and delivery of notices of general meetings will comply with their respective constitutions, the Corporations Act and Listing Rules (as applicable). Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The GARDA Property Group will place notices of general meetings and accompanying explanatory material on the GARDA Property Group's website.

7.7 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

7.8 Investor privacy

The GARDA Property Group recognises that privacy is important and will not disclose registered unitholder details unless required by law. Investor details will only be used in accordance with applicable privacy laws.

8 Review and publication of this Policy

The Disclosure Committee will review this Disclosure and Communications Policy from time to time and report to the Board any changes it considers should be made. This Policy may be amended by resolution of the Board.

This Policy is available on the GARDA Property Group's website and the key features, or a URL link to the webpage, are published in the annual report.