



# GDA Diversified Property Trust

ARSN: 108 321 651

APIR Code: GDA0001AU

## Product Disclosure Statement

Issuer: GDA Securities Ltd

ABN: 58 105 612 600

AFSL: 233 013

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## Important Notice and Disclaimer

This document is a Product Disclosure Statement ("PDS") dated 25 July 2025 and was prepared and issued by GDA Securities Ltd (ABN 58 105 612 600) ("us", "we", "our", "GDA") as Responsible Entity of the GDA Diversified Property Trust (ARSN 108 321 651) ("Trust"). This PDS relates to the Offer of Units in the Trust. You should read the entirety of this PDS prior to making an application for Units under this PDS. By applying for Units, you are making an offer to become an Investor in the Trust and you are agreeing to be legally bound by the Constitution and accepting of this PDS.

GDA, its related entities, directors and officers do not make any promise or representation, or give any guarantee as to the success or performance of the Trust, the amount (if any) of distributions, the amount (if any) you will receive on withdrawal, the income or capital return, or the taxation consequences of investing in the Trust. The repayment of capital is not guaranteed. An investment in the Trust does not represent a deposit with, or a liability of, GDA, or any of its related parties or associates.

No action has been taken to register Units or otherwise permit a public offering of Units in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of this PDS who are not in Australia should seek advice on and observe any such restrictions in relation to the distribution or possession of this PDS. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information contained in this PDS is not personal financial product advice. The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or particular needs. Investors should read this PDS in full before deciding whether to invest in the Trust and take into consideration their objectives, financial situation and particular needs. If investors are in any doubt, they should consider consulting their financial adviser or other professional adviser.

An investment in the Trust is subject to investment and other risks, including those risks set out in section 5. These risks could result in loss of income and/or capital invested.

The PDS contains forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Trust to be materially different from those expressed or implied by such forward looking statements. Past performance is not a guarantee of, and should not be perceived as an indication of, future performance, as returns are variable and may be lower than expected.

In addition, you should also consider the Trust's Target Market Determination ("TMD") before making an investment decision to ensure you form part of the target market of the Trust. A TMD in respect of the Trust is available on the Trust's website: [www.gdagroup.com.au/property-funds/dpt/documents](http://www.gdagroup.com.au/property-funds/dpt/documents).

GDA authorises the use of this PDS as disclosure to Indirect Investors who access the Trust through an IDPS or IDPS like scheme (known commonly as a master trust or wrap account) or nominee or custody service and those investors may rely on this PDS. Individuals or entities who invest in the Trust through a master trust or wrap account do not become Direct Investors. The operator or custodian of the master trust or wrap account ("IDPS Operator") will be recorded as the Investor in the investor registry and will be the person who

exercises the rights and receives the benefits as an Investor. Reports and documentation relating to the Trust will be sent to the IDPS Operator. Investors using these services should be aware that they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- arrangements for the application for and transfer of Units;
- fees and expenses;
- distribution calculation and timing;
- and reporting.

Indirect Investors in master trusts or wrap accounts should contact their adviser or IDPS Operator with any queries relating to an investment in the Trust using these services.

This PDS may be accessed online on the Trust's website [www.gdagroup.com.au/property-funds/dpt](http://www.gdagroup.com.au/property-funds/dpt). A paper copy of this PDS is available free of charge to any person in Australia upon request by calling GDA on (03) 6234 4413.

This PDS incorporates material contained in the document titled 'RG46 Benchmarks and Disclosure Principles' and any other documents stated to be incorporated by reference. This document contains information about a number of matters relating to the Trust and the Portfolio. Additionally, information in this PDS may change from time to time. Information that has changed in relation to the Trust that is not materially adverse but which GDA wishes to provide to Investors, will be made available on the Trust's website. A printed or electronic copy of any updated information or the document titled 'RG46 Benchmarks and Disclosure Principles' will be available from GDA free of charge upon request and on the Trust's website. GDA may issue a supplementary product disclosure statement to supplement any relevant information not contained in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary product disclosure statement and updated information should be read together with this PDS. A copy of any supplementary product disclosure statement and other information regarding the Trust will be made available on the Trust website and a printed or electronic copy will be available from GDA free of charge upon request.

In accordance with ASIC Regulatory Guide 198 'Unlisted disclosing entities: Continuous disclosure obligations', GDA advises that it will fulfil its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Investors may access material information regarding the Trust from the Trust's website including in the 'RG46 Benchmarks and Disclosure Principles' document.

The Australian Securities and Investments Commission ("ASIC") takes no responsibility for the contents of this PDS. GDA will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

Unless otherwise specified, all information contained in this PDS is stated as at the date of this PDS. Definitions of certain terms used in this PDS appear in the Glossary in section 11. References to currency are to Australian currency unless otherwise specified, and references to times are to Australian Eastern Daylight Time ("AEDT") from the first Sunday in October to the first Sunday in April or Australian Eastern Standard Time ("AEST") during the remainder of the year, unless otherwise specified. Unless otherwise specified or implied, references to years are financial year references.

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# 1. Overview

Established in December 2004, the GDA Diversified Property Trust is an open-ended unlisted property trust. The Trust aims to provide Investors with regular monthly tax-advantaged income combined with the potential for long-term capital growth by investing in a portfolio of Australian property assets, diversified across geography, sector, type and tenant.

The Trust primarily invests in Australian direct property and may also invest in listed property securities, unlisted property funds, cash and cash equivalents to assist in managing the Trust's liquidity. The Trust generally targets assets which have high occupancy rates and stable income streams underpinned by long term, secure commercial tenants. Key metrics on the current portfolio can be found on the Trust's website.

GDA Securities is a specialist property fund manager with over 29 years of experience in property investment, funds management and asset management. As an active manager, GDA Securities seeks to create regular income returns with the potential for long-term capital gain through both considered acquisitions and the ongoing active management of property investments.

The Trust is open-ended and generally accepts daily Applications.

## Why Invest?

- Regular monthly tax-advantaged distributions which can be paid directly into an Investor's nominated bank account or automatically reinvested via the Trust's Distribution Reinvestment Plan at the Investor's election.
- Direct property investments typically have a low correlation to, and are less volatile than, equities.
- Potential for long-term capital growth.
- Access to a portfolio of Australian direct properties diversified across geography, sector, type and tenant. This diversification offers Investors a lower exposure to risks associated with specific geographies, sectors and tenants.

- Experienced management team ensuring considered acquisitions and ongoing active management of property investments aimed at maximising returns.
- The Trust has no fixed termination date but offers Investors the opportunity to partially or fully withdraw their investment through a combination of Five-Year Liquidity Events and Three-Monthly Withdrawal Offers (see section 4.10 for details of the Trust's Withdrawal Offers).

## Risks

There are risks inherent in every investment. Potential Investors should read this PDS in full and consider the Trust's TMD and most recent RG46 Benchmarks and Disclosure Principles before deciding whether to invest in the Trust. If you are in any doubt, you should consider consulting your financial adviser or other professional adviser. See section 5 for a summary of the key risks relating to an investment in the Trust.

## How to Invest?

The minimum initial investment in the Trust is \$10,000 with minimum additional investments of \$1,000 thereafter. Applications can be made either:

1. online at [www.gdagroup.com.au/property-funds/dpt/how-to-invest](http://www.gdagroup.com.au/property-funds/dpt/how-to-invest); or
2. using the Application Form in this PDS.

## Further Information

If you have any queries on the Trust or need help with your Application, please contact us on (03) 6234 4413 or email at [investor@gdas.com.au](mailto:investor@gdas.com.au).

## 2. Key Features

The following table provides a summary of the key features of the Trust along with a reference to the section of this PDS where more information can be found. Potential Investors should read this PDS in full and consider the Trust's TMD and most recent RG46 Benchmarks and Disclosure Principles before deciding whether to invest in the Trust.

### 2.1 Investment Overview

Feature	Summary	Section
<b>Trust</b>	GDA Diversified Property Trust (ARSN 108 321 651).	4
<b>APIR Code</b>	GDA0001AU	-
<b>Inception</b>	14 December 2004	4.1
<b>Investment Structure</b>	Open-ended unlisted unit trust registered with ASIC as a managed investment scheme.	4.2
<b>Responsible Entity and Manager</b>	GDA Securities Ltd (ABN 58 105 612 600, AFSL 233013)	3
<b>Independent Custodian</b>	Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL 237906)	8.3
<b>Investment Objective</b>	The Trust aims to provide Investors with regular tax-advantaged income combined with the potential for long-term capital growth.	4.4
<b>Investment Strategy</b>	The Trust aims to achieve its investment objective by investing primarily in Australian property assets, diversified across geography, sector, type and tenant, that meet the Trust's investment criteria, and actively manage them to increase their value and income growth prospects.	4.5
<b>Benchmark</b>	Details of the Trust's benchmark can be found on the Trust's website.	-
<b>Investment Portfolio</b>	Details of the Trust's current Property Portfolio can be found on the Trust's website.	4.6
<b>Borrowing Policy</b>	<p>The Trust may borrow to acquire Property assets and may also invest in Property Trusts that already have debt in place.</p> <p>The Trust has a target gearing range of 35% - 50% (calculated on a look-through basis). Gearing levels may move outside this target range from time to time, for example, at the time of an acquisition or sale of a Property. However, GDA will move the gearing level back to within its target range over time.</p>	9.1
<b>Risks</b>	<p>There are risks inherent in every investment. GDA aims, where possible, to actively manage risks however, some risks are outside the control of GDA. If these risks eventuate, they may result in the reduction or suspension of distributions and/or reduce the capital value of the Trust or an investment in the Trust.</p> <p>Potential Investors should read this PDS in full and consider the Trust's TMD and most recent RG46 Benchmarks and Disclosure Principles before deciding whether to invest in the Trust. If you are in any doubt, you should consider consulting your financial adviser or other professional adviser.</p>	5

Feature	Summary	Section
<b>Fees &amp; Other Costs</b>	<p>Management fees and costs apply to an investment in the Trust.</p> <p>GDA is entitled to be paid ongoing management fees as well as certain one-off performance and transactional fees and may be reimbursed for expenses it incurs in operating the Trust.</p>	6
<b>Trust's website</b>	<a href="http://www.gdagroup.com.au/property-funds/dpt">www.gdagroup.com.au/property-funds/dpt</a>	-
<b>How to contact us</b>	<p>If you have any queries on the Trust please contact GDA on (03) 6234 4413 or <a href="mailto:investor@gdas.com.au">investor@gdas.com.au</a>.</p>	12

## 2.2 Investment Details

Feature	Summary	Section
<b>Offer</b>	<p>The Offer in this PDS is for the acquisition of Units.</p> <p>The Offer will remain open until such time that GDA withdraws the Offer, which it may do at any time, either for a period of time, or indefinitely.</p>	4.3
<b>How to Invest</b>	<p>To apply to become an Investor you should read this PDS in its entirety. Applications can be made either:</p> <ul style="list-style-type: none"> <li>• online at <a href="http://www.gdagroup.com.au/property-funds/dpt/how-to-invest">www.gdagroup.com.au/property-funds/dpt/how-to-invest</a>; or</li> <li>• using the Application Form in this PDS.</li> </ul>	10
<b>Investment Term</b>	<p>There is no minimum term during which Investors must retain their Units in the Trust. Equally, there is no maximum term of investment, as the Trust's term will be ongoing.</p> <p>GDA considers those looking to invest should have an investment horizon of no less than five years.</p>	-
<b>Unit Price</b>	Unit prices are usually calculated each Business Day. The current Unit Price can be found on the Trust's website.	4.7
<b>Issuance of Units</b>	<p>Applications received before or at 4:00pm on a Business Day will be processed using the Application Price applicable on that day.</p> <p>Applications received after 4:00pm on a Business Day will be processed on the following Business Day at the Application Price applicable on that day.</p> <p>Please note, an Application will not be considered as being received until a completed Application Form, including all required identification and verification documents, and application monies in full in cleared funds are received.</p>	4.7.1

Feature	Summary	Section
<b>Minimum Investment</b>	\$10,000 <sup>1</sup> with minimum additional investments of \$1,000 <sup>1</sup> (with the exception of additional investments made through the Regular Investment Plan).	4.3
<b>Regular Investment Plan</b>	Additional investments can be debited from your bank account and added to your investment in the Trust. The minimum amount for a regular investment is \$100 a month <sup>1</sup> .	4.8.1
<b>Cooling Off Period</b>	Direct Investors who are not Wholesale Clients have a 14 day cooling off period. Indirect Investors and Wholesale Clients do not have cooling off rights.	9.2
<b>Distributions</b>	Payable monthly in arrears.	4.9
<b>Distribution Reinvestment Plan</b>	Investors can elect to reinvest their distribution to acquire additional Units in the Trust.	4.9.3
<b>Withdrawals</b>	<p>GDA intends to offer Investors the opportunity to partially or fully redeem Units through Five-Year Liquidity Events ("Liquidity Event") and Limited Three-Monthly Withdrawal Offers ("Limited Withdrawal Offers").</p> <p>Liquidity Events are held every five years and they are the main mechanism for Investors to partially or fully redeem Units. The next Liquidity Event will be held in, or around, June 2030. GDA will aim to satisfy accepted withdrawal requests made in response to a Liquidity Event within 365 days of the closing date of the Liquidity Event.</p> <p>During the relevant five-year terms between Liquidity Events, GDA intends to offer Limited Withdrawal Offers every three months during the Trust term, subject to the Trust having available liquid assets. These Limited Withdrawal Offers are a secondary, limited, mechanism for Investors to redeem Units and should not be relied upon to provide liquidity. Limited Withdrawal Offers will not be held while a Liquidity Event is in progress.</p> <p>GDA also intends to offer Investors the opportunity to partially or fully redeem Units where it is established that they are suffering or likely to suffer hardship ("Hardship Withdrawals").</p> <p>Liquidity Events, Limited Withdrawal Offers and Hardship Withdrawals may be cancelled, deferred, brought forward, scaled back or suspended by GDA in exceptional circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining Investors for liquidity to be offered at the relevant time.</p>	4.10
<b>Transfer</b>	Investors may transfer their Units to a third party at any time, subject to the transfer provisions in the Constitution and the consent of GDA.	4.11

<sup>1</sup> GDA reserves the right to vary minimum amounts. Indirect Investors should contact their IDPS operator for minimum transactions and balance requirements, reinvestment policies, fees and other cost information.

## 2.3 ASIC RG 46 Benchmarks and Disclosure Principles

The Australian Securities and Investments Commission ("ASIC") has issued ASIC Regulatory Guide 46 Unlisted property schemes – improving disclosure for retail investors ("RG46"). RG46 sets out six benchmarks and eight disclosure principles that are intended to assist investors understand, compare and assess the risks and returns across investments in unlisted property schemes such as the Trust.

The following table provides a summary of each benchmark and disclosure principle along with a reference to the section of this PDS where more information can be found.

An RG46 Benchmarks and Disclosure Principles is prepared whenever there is a material change to the Trust, and not less than each half year, setting out a full description of ASIC's benchmarks and disclosure principles and GDA's disclosure against these and is available on the Trust's website. Investors should ensure they read a copy of the Trust's most recent RG46 Benchmarks and Disclosure Principles prior to making a decision to invest in the Trust.

### 2.3.1 Benchmarks

Benchmark	Benchmark met	Section
<b>Gearing Policy</b> The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	Yes	9.1.2
<b>Interest Cover Policy</b> The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	Yes	9.1.3
<b>Interest Capitalisation</b> The interest expense of the Trust is not capitalised.	Yes	9.1.1
<b>Valuation Policy</b> The responsible entity maintains and complies with a written valuation policy.	Yes	9.6
<b>Related Party Transactions</b> The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Yes	9.7
<b>Distribution Practices</b> The Trust will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	No  GDA intends that distributions will be paid from the Trust's cash from operations (including proceeds from sale and excluding borrowings) available for distribution over the long term. However, from time to time, the Trust may pay distributions from other sources such as capital and be paid from reserves. This may occur when equity has been raised but not yet deployed to acquire a Property or Properties. Accordingly, GDA does not meet this benchmark.	4.9.1



## 2.3.2 Disclosure Principles

Benchmark	Section
<b>Gearing Ratio</b> <p>This disclosure indicates the extent to which the Trust's property assets are funded by interest bearing liabilities. It gives an indication of the potential risks the Trust faces in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in property values. The gearing ratio is a risk factor that retail investors should weigh up against the Trust's rate of return.</p>	9.12
<b>Interest Cover Ratio</b> <p>This disclosure measures the ability of the Trust to service interest on debt from earnings. It provides an indication of the Trust's financial health and is used to analyse the sustainability and risks associated with the Trust's level of borrowing.</p>	9.13
<b>Scheme Borrowing</b> <p>This disclosure assists Investors understand the significant risks associated with the Trust as a result of borrowing as well as the maturity dates of borrowings. Borrowing maturity and credit facility expiry profiles are important information where a Trust borrows to invest. Credit facilities that are due to expire within a relatively short time frame can be a significant risk factor, especially in periods when credit is more difficult and expensive to obtain. A failure to renew borrowing or credit facilities can adversely affect the Trust's viability. Breaches of a loan covenant may result in the lender being able to require immediate repayment of the loan or impose a freeze on further draw-downs on the credit facility.</p>	9.1
<b>Portfolio Diversification</b> <p>This disclosure assists Investors to understand the Trust's investment practices and portfolio risk. The quality of the properties held by the Trust, including the quality of leases entered into over these properties, is a key element in the financial position and performance of the Trust. Generally, the more diversified the portfolio, the lower the risk that an adverse event affecting one property or one lease will put the overall portfolio at risk.</p>	4.6
<b>Related Party Transactions</b> <p>This disclosure assists Investors understand and assess the responsible entity's approach to related party transactions.</p>	8.4, 9.7
<b>Distribution Practices</b> <p>This disclosure assists Investors understand how the Trust will fund distributions to Investors and whether distributions are sustainable.</p>	4.9
<b>Withdrawal Rights</b> <p>This disclosure provides Investors with information on how and when they may be able to realise some or all of their investment in the Trust.</p>	4.10
<b>Net Tangible Assets</b> <p>This disclosure assists Investors understand the value of the assets upon which the value of their unit is determined.</p>	9.5

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## 3. GDA Securities

GDA Securities Ltd ("GDA") is the Responsible Entity of the GDA Diversified Property Trust ("Trust") and is the issuer of the Units in the Trust. GDA is responsible for the management of the Trust and must perform its role in accordance with its duties under the Constitution, the Corporations Act and the general law. In carrying out its duties, GDA must, among other things, act honestly and in the best interest of Investors.

GDA is a specialist property fund manager with over 29 years of experience in property investment, funds management and asset management. As an active manager, GDA seeks to create regular income returns with the potential for long-term capital gain through both considered acquisitions and the ongoing active management of property investments.

GDA is responsible for all aspects of the management and administration of the Trust which includes identifying investment opportunities that fit within the Trust's investment strategy and guidelines and has developed a thorough investment process which seeks returns and manages risk by acquiring assets that meet a strict investment criteria and selection process. This investment process has been designed to reduce the risk that underperforming assets are acquired and to make the best use of shifting value cycles in the Australian property market.

The Directors and responsible managers of GDA have a diverse background and wide variety of skills and experience in areas critical to the acquisition, management and disposal of property assets.

The current Directors of GDA can be found on the Trust's website [www.gdagroup.com.au/property-funds](http://www.gdagroup.com.au/property-funds).

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# 4. The Trust

## 4.1 History

The Trust is an established trust, having been in operation since 14 December 2004. Established initially as a 10-year fixed term closed-end trust, it later became an open-ended trust on 31 May 2014.

## 4.2 Investment Structure

The Trust is a registered managed investment scheme, which is operated and managed by the Responsible Entity.

The Trust is an open-ended unlisted property trust that primarily invests in a portfolio of Australian property assets diversified across geography, sector, type and tenant. Generally, the Trust offers daily applications and quarterly withdrawals (subject to the conditions set out in section 4.10.2).

## 4.3 Offer

The Offer made in this PDS is an Offer for Applicants to apply for Units in the Trust.

Applicants who are issued Units under the Offer will be issued Ordinary Units unless otherwise determined by GDA. Ordinary Units will have a proportionate beneficial interest in all the assets of the Trust and have the rights summarised in this PDS with other Units to have the rights as determined by GDA from time to time.

The Offer will remain open until such time that GDA determines, from time to time, that it will cease accepting Applications for Units, which it may do at any time, either for a period of time, or until such time as GDA notifies that it will be again accepting Applications.

It is currently GDA's intention to continue to raise additional funds for the Trust through the offer of Units in the Trust and to continue to expand upon the Trust's portfolio of Properties, in accordance with its investment strategy.

The minimum investment amount is \$10,000, and in multiples of \$1,000 thereafter, with minimum additional investments of \$1,000 thereafter. GDA may vary these minimum amounts at its discretion from time to time. Indirect Investors should contact their financial adviser or IDPS Operator for minimum transaction and balance requirements, reinvestment policies, and other information.

## 4.4 Investment Objective

The Trust aims to provide Investors with regular monthly tax-advantaged income combined with the potential for long-term capital growth.

## 4.5 Investment Strategy

The Trust aims to achieve its investment objective by investing primarily in Australian property assets, diversified across geography, sector, type and tenant, that meet the Trust's thorough investment process, and actively manage them to increase their value and income growth prospects.

The Trust will invest in Australian property assets both directly and indirectly, by investing in Property Trusts where those Property Trusts invest in Australian properties. As the Trust is not restricted to a particular property investment category (e.g. geography, sector or type), it utilises a bottom-up approach of property selection to select the most appropriate properties to achieve the objectives of the Trust.

Adopting a bottom-up approach of property selection allows greater opportunity for the Trust to identify and achieve outperformance. It also complements the Trust's diversified nature and assists in achieving the objectives of the Trust. The addition of further Properties is intended to further minimise the risk to the Trust's income stream and assist in maintaining high levels of tax-advantaged income to Investors.

The Trust may invest in direct properties or Property Trusts subject to development however, exposure to development projects is generally limited to a maximum of 15% of the gross assets of the Trust so as to not increase the overall level of property development risk to an unacceptable level.

The Trust may also invest in more liquid assets, including listed property securities (e.g. A-REITs), cash and cash equivalent products. The Trust's exposure to these assets is intended to provide an income source on any surplus capital not immediately required for investment or while direct property assets are being sourced. They are also, amongst other things, intended to provide funds for property upgrades, property redevelopments and value-add opportunities. These reserves are also available to cover unforeseen capital expenditure or repairs and maintenance on Properties and as such act to reduce the risk that distributions would be affected by these factors. It is important to note that at any time the Trust's investment in any class of investment is

approximate only and that there is no obligation on GDA to rebalance the portfolio at or within a particular time.

GDA may revise the Trust's investment strategy from time to time, having regard to the best interests of Investors. Changes to the investment strategy will be communicated to Investors via the Trust's website.

## 4.6 Investment Portfolio

The specific assets comprising the Trust's portfolio will change over time as assets are bought and sold in accordance with the Trust's investment strategy. Furthermore, the Property Trusts the Trust invests in may also buy, sell or expand on their portfolios, resulting in changes to the Trust's exposure to various assets.

Details of the current Property Portfolio can be found on the Trust's website.

## 4.7 Unit Pricing

The Unit Price of Units will be calculated on each Business Day in accordance with the Trust's unit pricing policy. For the most recent Unit Price, refer to the Trust's website. The Unit Price is derived from the prevailing NAV, plus the unamortised value of Acquisition Costs, divided by the number of Units on issue. GDA may include in the Unit Price provisions and adjustments, including for future liabilities and other amounts considered to be relevant.

Acquisition Costs are usually written off over a five-year period. When an asset is sold, any outstanding Acquisition Costs are written off immediately against the sale price for unit pricing purposes. Where an asset has a shorter holding period, the amortisation of Acquisition Costs is in line with this period. For example, should the Trust invest in another unlisted property fund which has a remaining term of two years, the amortisation of Acquisition Costs will occur on a pro-rata basis over two years. This includes any Acquisition Costs the Trust incurs or charges associated with the purchase of any asset.

Investors should be aware that there will be a difference between the Trust's Unit Price and the Trust's NAV per Unit. This is because of the amortisation of Acquisition Costs as discussed above.

### 4.7.1 Application Price

The price applicable to acquire Units is calculated as the Unit Price plus any Buy Spread ("Application Price"). As at the date of this PDS, there is no Buy Spread.

Units issued pursuant to the Offer will be issued each Business Day at the prevailing Application Price. If an Applicant's completed Application Form and Application Amount is received before or at 4:00pm on a Business Day, their Units will be allotted at the Application Price applicable at the close of that Business Day. If an Applicant's completed Application Form and Application Amount is received after 4:00pm on any day, their Units will be allotted at the Application Price applicable for the next Business Day. Applicants will not receive any interest on their application monies.

GDA may, in its discretion, accept or reject applications in whole or in part or issue fewer Units than are applied for.

### 4.7.2 Withdrawal Price

The price applicable to redeem Units is calculated as the Unit Price less any Sell Spread ("Withdrawal Price"). As at the date of this PDS, there is a 1.0% Sell Spread.

The Withdrawal Price used to calculate your withdrawal proceeds generally will be the Withdrawal Price calculated on the last valuation date before GDA processes the payment of your withdrawal request (or part of your withdrawal request) which may not be the day you notify us of your intention to withdraw.

The prevailing Unit Price, Application Price and Withdrawal Price will be published on the Trust's website. In the event that GDA changes the Buy Spread or the Sell Spread, Investors will be notified on the Trust's website.

## 4.8 Additional investments

Additional investments can be made to your investment at any time. The minimum additional investment is \$1,000, and in multiples of \$1,000 thereafter (with the exception of investments made as a part of a regular investment plan) however, GDA may vary this amount at its discretion from time to time.

Investors should check the Trust's website for any new or supplementary product disclosure statements, for any updates to this PDS, and for other updates about the Trust

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and read the most recent RG46 Benchmarks and Disclosure Principles before deciding whether to make an additional investment in the Trust.

#### **4.8.1 Regular Investment Plan**

A regular investment plan allows Investors to make regular investments on a monthly basis. The minimum investment under the regular investment plan is \$100 per month however, GDA may vary this amount at its discretion from time to time. Funds will be automatically debited from your nominated account on the first Business Day of each month. GDA reserves the right to accept a lesser amount at its discretion.

Investors can elect to make regular investments by completing the 'Regular Investment Plan' section of the Application Form and the Direct Debit Request Form.

Investors may join, vary or withdraw their participation in the Trust's regular investment plan at any time by providing GDA with a minimum of 10 Business Days' notice in writing.

### **4.9 Distributions**

#### **4.9.1 Distribution Policy**

GDA intends to pay distributions monthly in arrears, which may be varied by GDA at its discretion from time to time. Distributions will be paid from the Trust's income from Properties or other investments and will be determined by dividing the total amount available for distribution, as determined by GDA, for any given period by the total number of Units on issue on the last day of the distribution period. If a Unit is redeemed prior to the last day of a distribution period, then distributions will not be paid with respect to that Unit in relation to the distribution period in which the Unit is redeemed.

GDA intends that distributions will be paid from the Trust's cash from operations (including proceeds from sale and excluding borrowings) available for distribution over the long term. However, from time to time, the Trust may pay distributions from other sources such as capital and be paid from reserves. This may occur when equity has been raised but not yet deployed to acquire a Property or Properties.

To this end, GDA intends, over time, to distribute the whole of the Trust's distributable income calculated in accordance with the Constitution. In doing so, a portion of distributable income

may be retained in one period to smooth distributions and/or provide additional working capital for future periods.

Distributions are not guaranteed and, in some cases, may reduce, or cease entirely, as an allowance against increase in capital expenditure requirements, vacancies, tenant incentives or property outgoings.

#### **4.9.2 Distribution Payments**

All distributions are calculated in Australian dollars and will only be paid directly into an Australian bank account or other account with a financial institution where there is a branch in Australia.

If valid bank account details are not provided, this may delay the processing of an Applicant's application and/or an Investor's distribution payment. Distributions will not be paid by cheque.

#### **4.9.3 Distribution Reinvestment Plan ("DRP")**

Instead of receiving distributions as cash payments, Direct Investors may reinvest all of their distribution entitlement for Units by indicating their preferred option on the Application Form.

Any distribution reinvested will be invested at the prevailing ex-distribution Application Price on the last day of the period. No Buy Spread is applied to reinvested distributions.

The calculation of the allocation of Units under the DRP is based on conventional rounding to the nearest whole Unit, therefore there will be no residual amount.

Direct Investors will receive monthly statements, which set out the details of their distribution amount, the number of Units they have acquired under the DRP and the applicable Unit Price.

Direct Investors may join, vary or withdraw their participation in the Trust's DRP at any time by providing GDA with a minimum of 10 Business Days' notice in writing.

If for any reason in the future GDA terminates or suspends the DRP, all subsequent distributions from the Trust will be paid into Investors' nominated bank accounts.

#### **4.9.4 Tax-Deferred**

Tax-deferred amounts arise through the different treatment of expenses and depreciation allowances on buildings and



plant and equipment within a building for accounting and taxation purposes. See section 7 for more details on the tax implications of investing in the Trust.

A portion of distributions are currently tax-deferred. GDA anticipates that distributions to Investors may contain some tax-deferred amounts in the future.

## 4.10 Withdrawals

GDA intends to offer Investors the opportunity to partially or fully redeem Units through a combination of the following Withdrawal Offers:

- Five-Year Liquidity Events; and
- Limited Three-Monthly Withdrawal Offers.

When making a Withdrawal Offer, GDA will communicate with Investors, providing an outline of the terms of the Withdrawal Offer proposed. Investors will also be provided with a withdrawal form prior to each Withdrawal Offer. Investors can choose to withdraw some or all of their investment by nominating their withdrawal request by value or by number of Units. If the withdrawal request is nominated in Units, GDA will calculate the amount of the withdrawal request using the prevailing Withdrawal Price.

GDA also intends to offer Investors the opportunity to partially or fully redeem Units where it is established that they are suffering or likely to suffer hardship; see section 4.10.3.

Where accepting a withdrawal request would result in the value of any Investors's remaining investment being less than \$10,000, GDA reserves the right to treat the withdrawal request as applying to the whole of the Investor's investment.

### 4.10.1 Five-Year Liquidity Events

Liquidity Events are the main mechanism for Investors to redeem Units. Every five years, there will be a Liquidity Event where, subject to its obligations at law, GDA will endeavour to provide liquidity for all Investors wishing to withdraw some or all of their investment.

At a Liquidity Event, GDA will communicate to all Investors providing them with an opportunity to partially or fully withdraw from the Trust. At the date of this PDS the next Liquidity Event is expected to be held in, or around, June 2030. Investors wishing to participate in a Liquidity Event need to submit their withdrawal request within the specified notice period.

Withdrawal requests may be funded from cash, increase in

the Trust's borrowings, the sale of one or more Properties or other investments, the issue of new Units or a combination of these or other measures. The sale of Properties may give rise to a capital gain in the Trust and may impact the performance of the Trust, the WALE, the metrics and diversification of the Trust.

GDA will aim to satisfy accepted withdrawal requests made in response to a Liquidity Event within 365 days of the closing date of the Liquidity Event. Liquidity Event payments may be satisfied over multiple instalments and will be made at the prevailing Withdrawal Price; see section 4.7.2. In the event that GDA is unable to redeem Units at a Liquidity Event, subject to its obligations at law, it will continue to work to provide liquidity for those Investors at the prevailing Withdrawal Price.

### 4.10.2 Limited Three-Monthly Withdrawal Offers

During the relevant terms between Liquidity Events, GDA intends to offer Investors the opportunity to withdraw some or all of their investment through a Limited Withdrawal Offer every three months, subject to the Trust having available liquid assets. These Limited Withdrawal Offers are a secondary, limited, mechanism for Investors to redeem Units and should not be relied upon to provide liquidity. Limited Withdrawal Offers will not be held while a Liquidity Event is in progress.

The amount made available under each Limited Withdrawal Offer will be notified to Investors at the time an offer is made. Limited Withdrawal Offers may be advised to Investors by any means as determined by GDA, including by publishing the Limited Withdrawal Offer on the Trust's website. Ordinarily, Limited Withdrawal Offers will open in September, December, March and June. When held, they are open for approximately three weeks.

If the amount required to meet withdrawal requests in any Limited Withdrawal Offer exceeds the amount made available, withdrawal requests will be met on a pro-rata basis. The unsatisfied portion of the withdrawal requests will be carried forward to the next Limited Withdrawal Offer and treated as new withdrawal requests for the unsatisfied portion, unless, with the agreement of GDA, the Investor withdraws the deemed withdrawal request.

Investors wishing to participate in a Limited Withdrawal Offer need to submit their withdrawal request by 4:00pm on the last Business Day of the relevant Limited Withdrawal Offer. Withdrawal requests received after 4:00pm on the

final Business Day of the relevant Limited Withdrawal Offer period will be deemed to have been received in the following Limited Withdrawal Offer period. Accepted withdrawal requests made in response to a Limited Withdrawal Offer will normally be paid within 21 days of the closing date of the relevant offer period in which they are received. However, under the Constitution, GDA is allowed up to 365 days to meet any withdrawal requests where the Trust is liquid.

Limited Withdrawal Offer payments will be made at the prevailing Withdrawal Price; see section 4.7.2.

### 4.10.3 Hardship Withdrawals

ASIC has granted GDA the ability to pay withdrawal requests received from Direct Investors where it is established that they are suffering or likely to suffer hardship.

An Indirect Investor may request their IDPS Operator to make a withdrawal request if it is established that they are suffering or likely to suffer hardship. IDPS Operators may deduct their fees and charges from the proceeds of any withdrawal requests.

The executor or administrator of a member's estate may make a Hardship Withdrawal request if it is established that a beneficiary of the estate is suffering or likely to suffer hardship. The executor or administrator may deduct their fees and charges from the proceeds of any withdrawal requests.

Investors that qualify for hardship may be able to access some or all of their investment in the Trust.

To make a withdrawal based on hardship, Investors (a person) must meet one of the criteria prescribed by ASIC and there must be sufficient liquid assets available in the Trust. The categories where hardship relief may be permitted include:

- severe financial hardship;
- compassionate grounds;
- unemployment; or
- permanent incapacity.

The detailed criteria are included in the Hardship Application Form. Investors can download a paper copy of the Hardship Application Form from the Trust's website. The form also lists the documentation required to be submitted with a hardship request to support your claim. This includes signing a Statutory Declaration which is part of the Hardship Application Form. The Hardship Application Form should be sent to GDA by email (to [investor@gdas.com.au](mailto:investor@gdas.com.au)) or by post (to GPO Box

1622, Hobart, TAS 7001).

The minimum withdrawal amount is \$1,000. GDA may vary this minimum amount at its discretion from time to time. Where accepting a withdrawal request would result in the value of any Investor's remaining investment being less than \$10,000, and their Hardship Withdrawal meets the ASIC criteria, GDA reserves the right to treat the withdrawal request as applying to the whole of the Investor's investment.

The maximum withdrawal amount an Investor can apply for through hardship in any calendar year is the lesser of:

- the amount required as a result of the hardship; and
- \$100,000.

An Investor can make up to four hardship applications in any calendar year.

Each hardship claim is assessed on an individual basis according to the ASIC criteria and supporting documentation. Applications for hardship are reviewed at the end of each month. If a hardship request meets the ASIC criteria and is approved, payment will be made as soon as practical and normally within 21 days after approval is granted.

Hardship Withdrawal payments will be made at the prevailing Withdrawal Price; see section 4.7.2.

### 4.10.4 Suspension or Variation of Withdrawals

Withdrawal Mechanisms may be cancelled, deferred, brought forward, scaled back or suspended in certain circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining Investors for liquidity to be offered at the relevant time. In addition, GDA must, at all times, ensure that Investors of the Trust are not disadvantaged by any withdrawal opportunity offered. GDA may therefore vary the terms and conditions of any Withdrawal Mechanism to ensure the fair and equal treatment of all Investors. Any variation will be communicated to Investors.

### 4.10.5 Indirect Investors

The above information regarding withdrawals from the Trust will apply to the IDPS Operator and not the Indirect Investor themselves. Indirect Investors should consult their financial adviser or IDPS Operator about withdrawals from the Trust.

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## 4.11 Transfers

### Direct Investors

Direct Investors are able to transfer their Units to a third party at any time, subject to the transfer provisions in the Constitution. For a transfer to occur, an Investor must identify a willing purchaser of their Units and GDA must consent to the transfer. Please contact GDA to assist with the relevant documentation or refer to the Trust's website.

### Indirect Investors

Indirect Investors will need to contact their financial adviser or IDPS Operator for information about the transfer of Units.

## 4.12 Indirect Investors

Indirect Investors do not hold Units in the Trust and accordingly do not acquire the rights of Direct Investors, which are instead acquired by the IDPS Operator. The IDPS Operator can exercise or decline to exercise the rights they hold in relation to the Trust on their client's behalf according to the arrangements governing the IDPS. Investors who invest in the Trust through an IDPS Operator should note that some information in this PDS may be relevant only for Direct Investors.

# 5. Risks

There are risks inherent in every investment. An investment in the Trust is subject to risks, some of which are outside the control of GDA. If they eventuate, these risks may reduce or suspend your distributions from the Trust and/or reduce the capital value of your investment. An investment in the Trust may lead to a loss of income and/or capital invested. Before deciding whether to invest in the Trust, you should consider your attitude towards risk generally, including the following potential risks.

The risks discussed below are not an exhaustive list. They include:

- property investment risks – including the risk that property values may decline and the risk that there is a decrease in Trust income;
- Trust investment risks – including the limitations on the liquidity of your investment, investment horizon and gearing; and
- general investment risks – including that the economy and market conditions may affect asset returns and values.

These risks are outlined in more detail below along with how GDA aims to mitigate and manage those risks. You should read this PDS in full and consider the Trust's TMD and most recent RG46 Benchmarks and Disclosure Principles before deciding whether to invest in the Trust. If you are in any doubt, you should consider consulting your financial adviser or other professional adviser.

As well as considering the risks below, you should also consider how an investment in the Trust fits into your overall investment portfolio.

## 5.1 Property Risks

The risks that pertain to property assets include the following, without limitation:

Property Risks	Active Risk Management Measure
<b>Property Values</b> The ongoing value of a property is influenced by many factors including supply, demand, capitalisation rates, rents, lease terms, property markets and economic conditions. There is no guarantee that the Property Portfolio will achieve a capital gain, or that sale prices will be in excess of valuations as at the date of this PDS.	GDA has developed a thorough investment process which seeks returns and manages risk by acquiring assets that meet a strict investment criteria and selection process. This investment process has been designed to reduce the risk that underperforming assets are acquired. Whilst no guarantee can be given that the investment process will eliminate an underperforming asset being acquired, it is designed to reduce this risk.
<b>Property Income</b> The Trust's income is largely dependent upon the tenants paying rent in accordance with the lease terms. There is a risk that a tenant may default on the terms of the lease which could result in a reduction in rental income for the Trust, and additional expenses associated with re-leasing the tenancy or enforcement action.  Vacancy periods may have an adverse impact on the Trust's net income and distributions, the Trust's ability to comply with its debt covenants, the Property's capital value and potentially the Unit Price.	GDA maintains a diversified property portfolio which services tenants from a variety of industries and in a variety of geographic locations. While vacancy is not able to be avoided, securing income from multiple tenancies serving multiple industries in multiple locations aids in reducing the effect of vacancy risk, and helps to ensure the Trust can maintain an income stream to meet its objectives.
<b>Capital Expenditure</b> There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and therefore lower distributions.	GDA assesses future capital expenditure requirements as part of its investment process on new property acquisitions.  GDA also maintains reserves in liquid assets to cover unforeseen capital expenditure or repairs and maintenance on Properties and as such act to reduce the risk that distributions will be affected by these factors. If such expenditure is beyond the liquid reserves, such capital expenditure or repairs and maintenance may be funded from Trust borrowings, the issue of new Units or a combination of these or other measures.

Property Risks	Active Risk Management Measure
<p><b>Environmental Contamination</b></p> <p>Property income or valuations of the Properties could be adversely affected by contamination or other environmental issues that have not been previously identified.</p> <p>Unforeseen contamination or other environmental issues may result in additional costs to the Trust which may affect future returns.</p>	<p>As part of its investment process, GDA will make enquiries as to the environmental condition of each Property prior to its acquisition.</p>
<p><b>Property Insurance</b></p> <p>There is no certainty that proper insurance for the risks associated with ownership of Properties will continue to be available or such premiums may rise significantly which may affect future returns</p>	<p>GDA ensures that the Trust maintains adequate insurance against normal insurable risks.</p> <p>GDA also obtains reinstatement costs assessments and property risk improvement reports from appropriately skilled and qualified professionals when deemed necessary to ensure that Properties are appropriately insured.</p>

## 5.2 Trust Risks

The risks that pertain to an investment in the Trust include the following, without limitation:

Trust Risks	Active Risk Management Measure
<p><b>Liquidity</b></p> <p>In order to meet withdrawal requests under any Withdrawal Mechanism, the Trust may be required to sell one or more Properties. The sale of Properties may adversely affect the performance of the Trust, the WALE, the metrics and diversification of the Trust.</p> <p>In addition, the sale of Properties may trigger a capital gain (or loss) for the Trust. Any capital gain will be distributed to Investors and will need to be included in the calculation of the Investor's net capital gain or loss for an income year.</p> <p>There is no guarantee that GDA will be able to fund the exit of Investors at a Liquidity Event or Limited Withdrawal Offer (see to section 4.10) or any other Withdrawal Mechanism. There is a risk that the Trust may not have sufficient liquid assets to offer any liquidity opportunities to Investors in the future. If it is necessary for the Trust to dispose of assets to fund redemptions, there is a risk that the Trust may not be able to realise sufficient assets in a timely manner or at an optimal sale price.</p> <p>This may affect GDA's ability to return capital to Investors and may reduce the Unit Price.</p> <p>Further, it may be that all liquidity rights may be suspended or varied (see section 4.10.4) and following a Liquidity Event, there is no guarantee that GDA will be able to fund the redemption of all redeeming Investors' Units. As such, Investors that requested to redeem under a Withdrawal Mechanism may remain invested in the Trust.</p>	<p>GDA aims to manage the Trust and its financial resources so that the Withdrawal Mechanisms are able to be provided. GDA may use a number of means in order to be able to fund a Withdrawal Mechanism, such as, for example increase in the Trust's borrowings, the sale of one or more Properties or other investments, the issue of new Units or a combination of these or other measures.</p>



Trust Risks	Active Risk Management Measure
<p><b>Gearing and Debt Facilities</b></p> <p>The Trust is a geared investment. Gearing will magnify the effect of any movements in the value of the Property Portfolio.</p> <p>A breach of a debt facility covenant may also result in a debt financier enforcing its security over the relevant assets of the Trust. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of a Property at a less than optimal sale price (e.g. in a depressed market), additional equity being required, or distributions being reduced or suspended to repay the borrowings.</p> <p>If the borrowings are refinanced, the terms (including fees and the interest rate margin payable) may be less favourable than those applying to the prevailing borrowings.</p> <p>There is a risk that a debt facility or an interest rate hedge (i.e. fixing the interest rate) may not be available on the same terms upon extension or refinancing, or when new finance or hedging strategies are sought.</p> <p>There is also a risk that interest rates may rise. These risks may have a material adverse impact on the Trust's activities, financial position and performance.</p>	<p>GDA has set a target gearing range that it believes balances the appropriate level of risk and return. All borrowing arrangements are made on a non-recourse basis as against Investors, further reducing the risk to Investors.</p> <p>GDA continually monitors all banking covenants to ensure compliance with its loan terms.</p> <p>GDA also looks to refinance terms well in advance of the expiry of its facilities to minimize the risk of an adverse result on refinancing.</p> <p>GDA also reviews interest rates on its debt facilities on a periodic basis and may look to enter into suitable hedging arrangements to mitigate the impact of interest rate changes.</p>
<p><b>Related Party</b></p> <p>The Trust may be affected by certain inherent conflicts of interest. There are a number of related party transactions described in this PDS in relation to the Trust. There is a risk that these conflicts may not be managed appropriately.</p>	<p>GDA maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. See section 9.7 for more details.</p>

## 5.3 General Risks

The general risks that pertain to the Trust include the following, without limitation:

General Risks	Active Risk Management Measure
<p>It is possible that the value of the Trust's investments and its overall performance may be adversely influenced by the following factors:</p> <ul style="list-style-type: none"> <li>• Changing economic or market conditions. These may include movements in interest rates, securities markets, inflation, consumer spending, employment, supply chain disruptions and the performance of individual local, state, national and international economies;</li> <li>• High levels of inflation and rising interest rates, beyond forecasts, may reduce the amount the Trust has to distribute as income to Investors. This may also affect Property values which would impact the Unit Price and gearing level of the Trust;</li> <li>• Natural phenomena, terrorist and cyber- attacks or force majeure events; or</li> <li>• Pandemics.</li> </ul>	<p>Such events are outside GDA's control however the impact of such factors may be mitigated by GDA's thorough investment process.</p> <p>GDA will also, where possible, maintain appropriate insurance cover in respect of the Trust's assets.</p> <p>GDA will also monitor relevant changes to statutes, regulations and government policy and make necessary changes where possible.</p>

General Risks	Active Risk Management Measure
<p><b>Counterparties</b></p> <p>The Trust may enter into agreements in relation to numerous aspects of the Trust's operations, for example, property management arrangements, custody arrangements, debt financing arrangements, and tenancy arrangements. The Trust may be adversely affected where a party fails to perform under these arrangements.</p>	<p>GDA makes sufficient enquires into the suitability of a service provider, including any related party of GDA, prior to entering into a formal agreement.</p>
<p><b>Legal and Regulatory Matters</b></p> <p>Changes in any law, regulation or government policy or interpretation by any regulators in relation thereto (including by any revenue or taxing authority) affecting the Trust's operations may have an effect on the Property Portfolio and/or the Trust's performance.</p>	<p>GDA has appropriate procedures in place, including but not limited to, taking out appropriate insurances and the engagement of appropriately skilled and qualified professionals.</p> <p>GDA also monitors relevant changes to laws, regulations and government policy and makes necessary changes where possible.</p>
<p><b>Taxation</b></p> <p>Changes to taxation law and policy might adversely impact the Trust and Investors' returns. Investors are advised to seek professional taxation advice in relation to their own position; however, it is not possible to predict future changes to taxation law or policy.</p>	<p>GDA has sought the opinion of taxation advisers in relation to the structure of the Trust.</p>

# 6. Fees and Other Costs

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ("ASIC") website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and Costs Summary

This section shows fees and other costs you may be charged as an Investor in the Trust. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trust as a whole. All figures have been rounded to the nearest two decimal places where appropriate. See section 7 for information on taxation. You should read all the information about fees and costs because it is important to understand their impact on your investment in this Trust.

Type of Fee or Cost <sup>1</sup>	Amount	How and When Paid
<b>Ongoing Annual Fees and Costs</b>		
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	0.96% per annum of GAV based on the year to 30 June 2025.	Management fees and costs comprise the following for the year to 30 June 2025: <ul style="list-style-type: none"><li>the management fee of 0.75%<sup>3</sup> of the GAV;</li><li>other costs and expenses, including Abnormal Expenses, of 0.21% per annum of the GAV; and</li><li>indirect costs of 0.00% per annum of the GAV.</li></ul> The investment management fee is calculated monthly and payable from the assets of the Trust monthly in arrears.  The costs and expenses are deducted from the assets of the Trust as and when they are incurred.

Type of Fee or Cost <sup>1</sup>	Amount	How and When Paid
<b>Performance Fee<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	0.47% per annum of GAV based on the average performance fee accrued over the five years to 30 June 2025.	The Trust charges a performance fee of 20% of the portion of the outperformance of the Trust over an IRR of 10% per annum.  The performance fee is deducted from the assets of the Trust half-yearly.
<b>Transaction Costs<sup>5</sup></b> The costs incurred by the Trust when buying or selling assets	0.00% per annum of GAV based on the year to 30 June 2025.	Transaction costs are recovered as and when they are incurred and are disclosed net of amounts recovered by any Buy Spread or Sell Spread.  Transaction costs are deducted from the assets of the Trusts as and when they are incurred.
<b>Member Activity Fees and Costs (Fees for services when your money moves in or out of the Trust)</b>		
<b>Establishment Fee</b> The fee to open your investment	Nil	Not Applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Nil	Not Applicable
<b>Buy-Sell Spread<sup>6</sup></b> An amount deducted from your investment representing costs incurred in transactions by the Trust	As at the date of this PDS: - Buy spread is Nil - Sell spread is 1.0%	The Buy Spread and Sell Spread are paid into the Trust when an Investor buys or sells Units and are reflected in the Application Price and Withdrawal Price respectively.
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Nil	Not Applicable
<b>Exit Fee</b> The fee to close your investment	Nil	Not Applicable
<b>Switching Fees</b> The fee for changing investment options	Nil	Not Applicable

<sup>1</sup> Fees may be payable to your financial advisor and such fees are not included. See section 6.3.2 for more details.

<sup>2</sup> See section 6.2.1 for more details on the individual components of the management fees and costs.

<sup>3</sup> The management fee may be negotiated in certain circumstances. See section 6.4.3 for more details.

<sup>4</sup> See section 6.2.2 for more details.

<sup>5</sup> See section 6.2.3 for more details.

<sup>6</sup> The prevailing Buy Spread and Sell Spread will be published on the Trust's website and in the disclosure documentation during a Withdrawal Offer. It remains at the discretion of GDA whether to apply a Sell Spread at any future Withdrawal Mechanism. If a Sell Spread is applied, GDA also retains the discretion to determine the amount applied. See section 6.2.3 for more details.

## 6.1 Example of Annual Fees and Costs

This table provides an example of how the ongoing annual fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example <sup>1</sup> : Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.77% per annum of NAV based on the year to 30 June 2025.	<b>And</b> , for every \$50,000 you have in the Trust, you will be charged or have deducted from your investment \$885 each year.
PLUS Performance fees <sup>2</sup>	0.81% per annum based on the average performance fee accrued over the five years to 30 June 2025.	<b>And</b> , you will be charged or have deducted from your investment \$405 in performance fees each year <sup>3</sup> .
PLUS Transaction costs <sup>2</sup>	0.00% per annum of NAV based on the year to 30 June 2025.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs each year.
EQUALS Cost of Trust <sup>2</sup>		<p>If you have an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of approximately \$1,292 and \$1,419.</p> <p><b>What it costs you will depend on the fees you negotiate.</b></p>

<sup>1</sup> Additional fees may apply, see section 6.2. The fees are disclosed as a percentage of NAV, to show the fees on a net investment in the Trust. Past costs are not a reliable indicator of future costs. This example does not include any additional fees that your financial adviser or IDPS Operator may charge you.

<sup>2</sup> The fees and costs of the Trust will change over time as the costs of managing the Trust change, the Trust's investments change and based on the performance of the Trust. For example, in years where the Trust acquires a property, directly or indirectly, Acquisition Costs will be paid and the Trust's transaction costs will therefore be higher than in years when the Trust does not make an acquisition. Changes to the fees and costs of the Trust may take the form of a notice on the Trust's website. See section 6.2. for more details.



## 6.2 Additional Explanation of Fees and Costs

### 6.2.1 Management Fees and Costs

Management fees and costs are paid by the Trust and therefore indirectly by you in proportion to your investment in the Trust. For the year to 30 June 2025, management fees and costs were 0.96% per annum of GAV as set out below:

Management Fees and Costs	Amount
Management Fee	0.75%
Other Costs and Expenses	0.20%
Abnormal Expenses	0.01%
Indirect Costs	0.00%
<b>Total</b>	<b>0.96%</b>

#### Management Fees

This is the fee that GDA charges for managing and overseeing the Trust's operations. GDA is entitled to a management fee of 0.75% per annum of GAV. The management fee is calculated monthly and payable monthly in arrears.

In circumstances where the Trust invests in a Property Trust managed by GDA, GDA will only charge a management fee in respect of that investment such that in total GDA receives a maximum management fee of 0.75% per annum of GAV from the Trust's investment in that fund or trust. There will therefore be no double charging of management fees by GDA. Any management fees charged by underlying Property Trusts will be disclosed as Indirect Costs.

#### Other Costs and Expense

The Trust will incur other costs and expenses in relation to the proper performance of GDA's duties and obligations in respect of the Trust which may be paid directly by the Trust and/or by GDA and then reimbursed. These costs and expenses are generally representative of the day-to-day operational expenses of the Trust and will be payable when incurred.

GDA is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the proper performance of its duties and obligations in operating the Trust. Expenses recovered may, for example, include those relating to postage, printing, accounting services, auditing services, external research, legal services, maintenance of the Investor register, IDPS investment menus and custody services.

#### Abnormal Expenses

These expenses are due to abnormal events and are not necessarily incurred in any given year. They include, but are not limited to, the cost of convening and hosting the meeting of Investors, preparing a new offer document for the Trust, legal costs incurred with respect to changes to the Constitution or commencing or defending legal proceedings. All Abnormal Expenses will be charged to the Trust as and when they are incurred.

#### Indirect Costs

Indirect costs are fees, costs, expenses and other amounts which GDA estimates are paid from, or incurred by the Trust, which, directly or indirectly, reduce the return of the Trust. These include amounts incurred in making direct investments and management fees and costs charged by Property Trusts in which the Trust invests (i.e. the costs of investing in an interposed vehicle). The indirect costs incurred by the Trust depend on the Trust's portfolio composition and are generally disclosed based on amounts paid in the previous financial year. Actual indirect costs for a financial year may therefore differ from the amount disclosed in this PDS.

Indirect costs are paid from the Trust's assets (or from the assets of the Property Trusts) when the cost is incurred. Indirect costs are not directly paid by Investors.

### 6.2.2 Performance Fee

GDA is entitled to a performance fee of 20% of the portion of the outperformance of the Trust over an Internal Rate of Return ("IRR") of 10% per annum ("IRR Benchmark"). This fee is calculated and paid, to the extent the fee is earned, six-monthly in arrears. Over or under performance is calculated in respect of each six-monthly period, commencing 1 July and 1 January respectively, by calculating the performance of the Trust and comparing it to the IRR Benchmark for the relevant six-monthly period.

The performance of the Trust is calculated as the percentage change in the Total Value Index ("TVI") over the relevant period. The TVI reflects the value of a continuing Investor's investment, assuming the reinvestment of all distributions, and is calculated by multiplying the number of end-period units, after adding reinvested units, by the Unit Price, adding back any accrual of any performance fee already accounted for in the Unit Price, on the last day of each respective period. Therefore, the performance would be calculated by taking the closing TVI ("closing TVI") for the relevant period and then dividing it by the closing TVI for the previous period ("opening TVI") to determine the performance of the Trust in percentage terms (positive or negative) as per the following formula for each six-monthly period:

Performance of the Trust = (Closing TVI / Opening TVI) – 1

The performance fee is calculated by subtracting the IRR Benchmark for the six-monthly period from the performance of the Trust. If the result is a negative amount, it is added to any negative amounts carried forward from previous periods and represents the carried forward underperformance, in which case no performance fee is payable in respect of that period. If the result is a positive amount, any carried forward underperformance from previous periods is subtracted and if this results in a negative amount, the lower amount then represents the carried forward underperformance, in which case, no performance fee is payable in respect of that period. If the result is a positive amount, that amount is multiplied by 20%, which represents the performance fee as a percentage, and is then multiplied by the average monthly NAV of the Trust during the relevant six-month period, adding back any accrual of any performance fee already accounted for in the Unit Price, to determine the performance fee payable in respect of that period.

The Trust may also invest in Property Trusts in which a performance based fee may be payable to the trustee or manager of the trust. These performance based fees may be incurred irrespective of the Trust's overall performance and will accrue in the Trust's Unit Price.

For the purpose of the performance fee, the performance of the Trust is calculated from when it became open-ended on 31 May 2014.

### Performance Fee Example

*The example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those set out in this example.*

*The example calculation includes the following assumptions for a hypothetical six-monthly performance fee calculation:*

- IRR for the six-monthly period ("IRR Benchmark") – 5.0%

- Closing Total Value Index ("closing TVI") – 155.0
- Closing Total Value Index from the previous period ("opening TVI") – 140.0
- Average monthly value of net assets of the Trust during the period ("average NAV") – \$50,000,000
- Carried forward underperformance from previous periods ("previous underperformance") – -4.0%

*The performance of the Trust for the six-monthly period is 10.71%, calculated as:*

*Formula: (Closing TVI / Opening TVI) – 1*

*Example: (155 / 140) – 1 = 10.71%*

*The performance fee is \$171,000 calculated as:*

*Formula: [(Trust Performance – IRR Benchmark) – previous underperformance] x Performance Fee multiple x average NAV*

*Example: [(10.71% – 5.0%) – 4.0%] x 20% x 50,000,000 = \$171,000*

The Trust's historical average performance fee for the five-year period to 30 June 2025 is 0.47% per annum of GAV. However, any future performance (and therefore the performance fee) can differ in subsequent years.

### 6.2.3 Transaction Costs

Transaction costs are costs incurred by the Trust for, amongst other things, dealing with the Trust's assets. These costs include property acquisition fees and property disposal fees, brokerage, due diligence costs, stamp duty, transfer fees, legal, advisory, finance and other professional and regulatory costs and include the transaction costs of interposed vehicles, such as the Property Trusts.

For the year to 30 June 2025, the Trust's total gross transaction costs were 0.00% per annum of GAV as set out below:

Transaction cost	Amount
Property Acquisition Fees	0.00%
Property Disposal Fees	0.00%
Third-Party Transaction Costs	0.00%
<b>Total<sup>1</sup></b>	<b>0.00%</b>

<sup>1</sup> This amount will depend on the Trust's investment activity. For example, in years where the Trust acquires a property, directly or indirectly, Acquisition Costs will be paid and the Trust's transaction costs will therefore be higher than in years when the Trust does not make an acquisition.

Transaction costs can differ in subsequent years, depending on the investment activity of the Trust. For example, in years where the Trust acquires a property, directly or indirectly, Acquisition Costs will be paid and the Trust's transaction costs will therefore be higher than in years when the Trust does not make an acquisition.

Transaction costs are reflected in the Unit Price and if applicable the Buy Spread and Sell Spread. As these costs are factored into the asset value of the Trust's assets and reflected in the Unit Price, they are an additional cost to the Investor where it has not already been recovered by the Buy Spread or Sell Spread.

Transaction costs include property acquisition fees, property disposal fees and third-party transaction costs as set out below.

### **Property Acquisition Fee**

This is the fee that GDA charges for the identification, due diligence and acquisition of any Property of the Trust. GDA is entitled to a property acquisition fee of up to 2% of the gross purchase price of any Property acquired by the Trust. This fee is payable to GDA from the Trust's assets upon settlement of the relevant acquisition.

### **Property Disposal Fee**

This is the fee that GDA charges for arranging the sale of a Property on behalf of the Trust. GDA is entitled to a property disposal fee of up to 1.5% of the net sale proceeds of any Property sold by the Trust. This fee is payable to GDA from the Trust's assets upon settlement of the relevant sale. The disposal fee is not applicable to any Properties held in the Trust on 31 May 2014. The fee is only applicable to any Properties acquired after this date.

### **Third-Party Transaction Costs**

In managing the assets of the Trust, the Trust may incur transaction costs such as brokerage, stamp duty, transfer fees, agent's commission and other diligence costs (including, but not limited to, legal, advisory, tax, technical, environmental and planning costs) when assets are acquired and sold. These are payable from the Trust as and when they are incurred.

### **Buy Spread and Sell Spread**

The Buy Spread and Sell Spread represents GDA's estimate of the transaction costs incurred by the Trust and its underlying investments when acquiring and selling investments. The

transaction costs are recovered through the Application Price and Withdrawal Price respectively. The Application Price (the price at which a Unit may be acquired) is calculated by adding the applicable Buy Spread to the prevailing Unit Price. The Withdrawal Price (the price at which a Unit may be redeemed) is calculated by subtracting the applicable Sell Spread from the prevailing Unit Price.

The Buy Spread and Sell Spread are an additional cost to an Investor and would generally be incurred when you invest in, or withdraw from, the Trust. They are not paid to GDA but rather, retained by the Trust, and represent a contribution to the transaction costs incurred by the Trust when acquiring or selling investments. At the time of this PDS, the Buy Spread is Nil and the Sell Spread is 1.00%. GDA may vary the Buy Spread and/or Sell Spread from time to time and Investors will be given at least 30 days' written notice of any variations.

## **6.2.4 Updated Fees and Costs**

The fees and costs information above is based on GDA's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors including (where relevant), previous financial year information or information provided by third parties. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to Investors will be updated on the Trust's website. However, if a change is considered materially adverse to Investors, GDA will issue a supplementary or replacement product disclosure statement.

## **6.3 Other Fees and Costs**

In addition to the fees and costs set out in the Fees and Costs Summary, there are additional amounts that may be incurred by Investors, as set out below.

### **6.3.1 Professional Service Fees**

GDA may also seek services for the Trust from service providers such as external sales or leasing agents or from related parties of GDA. The fees for these services will be charged at normal commercial rates to the Trust and any related party services are subject to GDA's related parties and conflicts of interest policy, see section 9.7.

### **6.3.2 Payments to Financial Advisers**

GDA does not pay commissions to financial advisers. Direct Investors may elect to pay their financial adviser an upfront

professional fee for service for the advice they provided in relation to investing in the Trust. Any upfront fee will be deducted from the Application Amount and paid to the Australian Financial Services Licensee responsible for your financial adviser (or your adviser directly if they are the licensee). The maximum allowable upfront fee is 3% (excluding GST) of the Application Amount. The net amount of your Application Amount, after deducting this fee, will be invested into the Trust.

If you wish to pay your financial adviser an upfront professional fee for service, please ensure that you and your adviser complete the relevant sections in the Application Form otherwise the professional fee will not be paid to your financial adviser.

If you have a financial adviser, your financial adviser may also be provided with details on your investment in the Trust. If you change your financial adviser during the course of your investment in the Trust, please advise GDA in writing.

These fees will be in addition to the other fees described in this section 6.

## 6.4 Additional Information

### 6.4.1 Deferral of Fees

GDA may, at its discretion, partially or fully waive or defer any fees that it is entitled to. Where a fee has been deferred, such fees will accrue until paid.

### 6.4.2 Change of Responsible Entity

On removal as responsible entity of the Trust (other than for breach of duty or breach of law), GDA will be immediately entitled to any fees it has previously deferred and a fee of 2% of the gross value of the Properties of the Trust.

### 6.4.3. Differential Fees

GDA may negotiate different fees or rebate fees on an individual basis with Wholesale Clients, as defined in the Corporations Act (including IDPS Operators), where permitted under the Corporations Act or relief granted by ASIC. Such negotiated different fees or rebate fees will not adversely impact upon the fees that are paid by other Investors.

### 6.4.4. Changes to Fees and Expenses

GDA may change the fees and expenses referred to in this PDS. GDA will provide Investors with at least 30 days' notice

of any proposed change in fees or expense recoveries or introduction of new fees.

The maximum fees chargeable by GDA as set out in the Constitution are the same as those outlined in this section with the exception that the Responsible Entity is entitled under the Constitution to:

- a capital raising fee of up to 5.0% of funds raised payable upon the allotment of Units;
- a management fee of up to 0.90% per annum of GAV;
- a property disposal fee of up to 2.0% of the net sale proceeds of any Property sold by the Trust; and
- if the Units of the Trust are listed on any public exchange allowing for the trading of the Units on that exchange, the Responsible Entity is entitled to be paid a fee of 2% of the gross value of the real property of the Trust at the time of listing.

### 6.4.5 Taxation

The fees set out in the Fees and Costs Summary show the total cost to Investors, including the effect of GST (i.e. inclusive of 10% GST less any input tax credits, including reduced input tax credits).

Unless expressly stated otherwise, the fees set out in section 6.2 are shown exclusive of GST. If GDA becomes liable to pay GST on fees not described in this PDS as GST inclusive, they are entitled to be reimbursed out of the assets of the Trust for the amount of GST.

See section 7 for more details on taxation.

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# 7. Taxation

## 7.1 Taxation of the Trust

This section provides a brief summary of some relevant Australian tax considerations. The information below has been prepared on the basis that Investors are Australian tax resident individuals who hold their Units on capital account. The information does not address the tax consequences that may arise if an Investor holds Units on revenue account or as trading stock. The taxation of a unit trust investment such as the Trust may change over time.

The information provided in this section is general in nature and is not, and is not intended to be, tax advice.

Accordingly, Investors are advised to seek professional tax advice in relation to their own position. The information below is based on existing tax law and practice as at the date of this PDS.

On the basis of its investment activities as set out in this PDS, the Trust should be subject to the ordinary 'flow through' taxation provisions in the current income tax legislation.

### 7.1.1 Managed Investment Trust ("MIT") Rules

The Trust has made the appropriate election so that its eligible investments are taxed on capital account. For the Trust to continue to qualify as a MIT in relation to an income year, it must satisfy a number of conditions including conditions relating to being widely held by Investors and specific conditions relating to not being closely held. GDA believes the Trust will continue to satisfy the conditions for it to be a MIT, although the need to meet those conditions for MIT status to be preserved is ongoing.

Among other things, changes to the composition of Investors will affect whether the Trust continues to qualify as a MIT. As a general rule, MIT status generally provides favourable withholding tax rates for distributions from the Trust to Investors resident in certain foreign jurisdictions.

### 7.1.2 Attribution Managed Investment Trust ("AMIT") Rules

The Trust has elected to apply the AMIT rules. This election is irrevocable and in order to retain AMIT status the Trust must, among other requirements, continue to satisfy the requirements to be a MIT. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment income into components (e.g. into certain types of income, gains, exempt amounts, offsets and credits)

and allocate particular components to particular Investors, provided the basis of allocation is fair and reasonable and in accordance with the Trust's Constitution. The amounts so allocated will retain their tax character when passing through the Trust.

GDA intends to attribute these amounts based on an Investors entitlement to distributions. In relation to non-Australian tax resident Investors, the MIT withholding rate for AMITs is the same as under the MIT regime, with the withholding generally being triggered at the time GDA attributes or pays amounts to Investors.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to Investors, and the tax liability on disposal of Units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an Investor but not received by the time Units are sold, by increasing the cost base of the Units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered. Where the Trust is an AMIT, if the amount of taxable income estimated for the Trust at year end is different to the amount that is finally calculated, the difference (under or over) will generally be carried forward and adjusted in the year in which the variation is discovered except in exceptional circumstances. If for any reason the Trust is not an AMIT and there is net income of the Trust to which no investor is presently entitled, then the Trust will be subject to tax at the highest marginal individual tax rate (plus the Medicare levy).

### 7.1.3 Attribution MIT Member Annual ("AMMA") Statement

Trustees are required to issue AMMA statements to investors within three months after the end of the income year. The AMMA statement should contain the amounts and nature of "member components" and a reasonable estimate of net cost base adjustments for the Investors.

### 7.1.4 Tax Losses

Where a revenue loss or net capital gain loss is incurred by the Trust, the loss cannot be passed on to Investors for tax purposes. Instead, revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in the Trust and offset against assessable income derived by the Trust in future income years. Net capital losses will be carried



forward in the Trust and offset against future capital gains. The relevant trust loss rules for carrying forward revenue losses include a continuity of more than 50% of the ownership interests in the Trust.

### 7.1.5 Capital Gains Tax

The CGT discount rules operate such that where the Trust derives a capital gain in respect of an asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain. Whether an Investor can obtain the benefit of this will depend on their personal tax profile.

## 7.2 Taxation of Australian Tax Resident Investors

### 7.2.1 Distributions

Investors will be liable to pay income tax on their share of the Trust's taxable income attributed to them for each income year, at the tax rates applicable to the relevant Investor.

The portion of the Trust's taxable income will be advised by GDA on an annual basis and should be included in the Investor's assessable income in the income year to which the amount relates (i.e. the year in which the Trust derives the income, not when it is physically received by the Investor). The tax implications for Investors will depend upon the components of the distribution and each Investor's tax profile.

Distributions by the Trust generally retain their source and character. For example, a capital gain derived by the Trust will be treated as a capital gain in the hands of the Investor. Distributions from the Trust may include various components, the taxation treatment of which may differ depending on the status of the Investor. For example, distributions may include tax-deferred amounts, CGT concession components and net capital gains.

### 7.2.2 Tax-Deferred Amounts

Tax-deferred amounts broadly represent the excess of the amount of any entitlement to a distribution from the Trust over the taxable component of that entitlement. The excess is sheltered from tax because of deductions such as depreciation allowances on buildings and plant and equipment within a building and other tax timing differences.

Tax-deferred amounts are not immediately assessable in the

hands of the Investor but will reduce the cost base and the reduced cost base of their Units. Therefore, tax-deferred amounts affect the Investor's capital gain/loss on disposal of the Units. Once the Investor exhausts their cost base of the Units, tax-deferred amounts will give rise to a capital gain in the year of income in which the entitlement to the tax-deferred amount arises.

The mechanism by which tax-deferred amounts reduce the cost base and the reduced cost base has been changed under the AMIT legislation. In broad terms, all rights to receive amounts (including tax offsets) from the Trust have the effect of reducing the cost base and the reduced cost base of Units. However, there is an offsetting increasing adjustment to the cost base and the reduced cost base to the extent that, broadly, those amounts are taxable ("Offsetting Amounts"). In the case of a tax-deferred amount, there is no Offsetting Amount and so the tax-deferred amount reduces the cost base and the reduced cost base (or can create a capital gain to the extent the tax-deferred amount exceeds the cost base in the Unit).

### 7.2.3 CGT Concession Components

The CGT concession component of a distribution represents the component of a capital gain derived by the Trust which is not taxable by virtue of the CGT discount rules. Subject to the comments below regarding net capital gains, the CGT concession component is not assessable when received by Investors. The CGT concession component of a Trust distribution will not result in a cost base or reduced cost base adjustment under the AMIT legislation. This is because the Investor is required to double the amount of any discounted capital gain attributed to that Investor.

### 7.2.4 Net Capital Gains

A realised capital gain distributed by the Trust should be included with an Investor's other capital gains and losses (i.e. in the calculation of their net capital gain or loss). Where the attributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by the Trust. The gross capital gain (i.e. the whole amount of the gain prior to discounting) is then included in the calculation of the Investor's net capital gain or loss. The Investor may be entitled in their own right to a CGT discount if they are an individual, a trust or a complying superannuation entity. Companies do not receive a discount on capital gains.

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### 7.2.5 Disposal of Units

Upon the redemption, sale or transfer of Units, Investors who dispose of their Units must include any realised capital gain or loss on disposal of the Units in the calculation of their capital gain or loss for the income year in which the redemption, sale or transfer occurred. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset. A net capital loss cannot be deducted against other assessable income for the income year.

If the proceeds of redemption or sale comprise both a final distribution of the Trust's taxable income and a payment for redemption or sale, only the component relating to the payment for redemption or sale will be relevant in determining whether an Investor has made a capital gain or a capital loss.

The Trust does not issue a separate capital gains statement if the Investor disposes of Units in the Trust.

### 7.2.6 Goods and Services Tax ("GST")

GST is not payable by Investors on the acquisition, transfer or redemption of Units. GST may apply to fees charged to Investors, such as fees charged by their financial adviser. Investors should obtain their own advice as to whether input tax credits can be claimed for such GST, as it will depend on their personal circumstances.

### 7.2.7 Australian Tax File Number ("TFN") and Australian Business Number ("ABN")

An Investor need not quote a TFN when applying for Units. However, if a TFN is not quoted, or an appropriate TFN exemption is not provided, tax may be required to be deducted by GDA from any distribution at the highest marginal tax rate. If the Investor holds Units in the course of furtherance of an enterprise, an ABN can be quoted instead of a TFN.

### 7.2.8 Indirect Investors

The taxation information in this PDS does not consider the treatment of Indirect Investors. Indirect Investors should consult with their tax advisers in relation to investing through an IDPS Operator.

## 7.3 Stamp Duty

Each Australian State and Territory has their own rules which operate to impose stamp duty on the acquisition of units in a unit trust that directly or indirectly owns land assets (and in some States other assets) located in that State or Territory. No duty will be payable on your acquisition and holding of units in the Trust as long as you, together with your associated or related persons, do not acquire an interest in the Trust which meets or exceeds the percentage threshold set by each State or Territory. You will be required to pay, and the Trust will not reimburse you, for any stamp duty payable on your acquisition of an interest in the Trust. You should seek your own independent professional stamp duty advice with respect to your investment in the Trust to take into account your individual circumstances.

# 8. Important Documents

## 8.1 Constitution

The Constitution of the Trust is a document that primarily governs the relationship between the Responsible Entity and the Investors. The provisions of the Constitution may be amended by GDA provided that the proposed amendments do not adversely affect the rights of the Investors.

The Constitution also sets out, among other things, the rights attaching to the Units. Those rights are, in certain circumstances, also regulated by the Corporations Act and general law. The Constitution is available for inspection by Investors at GDA's office during normal business hours. The following is a summary of some of the principal rights of Investors set out in the Constitution:

- Investors are entitled to receive notice of, and to attend and vote at, a meeting of the Trust and to receive all notices, accounts and other documents required to be sent to Investors under the Constitution, the Corporations Act or the general law;
- the Responsible Entity may issue further Ordinary Units and Units in other classes, at the prevailing Application Price. Units in other classes may have preferential rights to those of Ordinary Units;
- subject to rights attached to a particular class of Unit, Investors have a right to participate in any withdrawal opportunity on a pro rata basis with all other Investors;
- Units may be transferred by a written document in any form that the Responsible Entity approves. The Responsible Entity may refuse to register a transfer of Units without giving any reason;
- the Responsible Entity may at its discretion, limit the maximum relevant interest any Investor may hold in the Trust to 15%. Where an Investor acquires an interest of more than 15% of the Units in the Trust, without the Responsible Entity's prior approval, the Responsible Entity may, at its discretion, require that Investor to sell a portion of their Units to reduce their unit holding in the Trust to no more than 15%;
- Investors will be entitled to participate in Trust distributions according to their rights and interests. Subject to rights attached to a particular class of Unit, this means in proportion to their Unit holdings;
- if the Trust is wound up, Investors will be entitled to participate in any surplus Trust assets according to their rights and interests. Subject to rights attached to a particular class of Unit, this means in proportion to their Unit holdings;

- subject to law, the Responsible Entity has all the powers in respect of the Trust which it would have if it was the owner of the Trust's assets;
- the Constitution provides that the Responsible Entity will be entitled to be paid out of the income or capital of the Trust, certain fees which are detailed in section 6; and
- subject to law, the Responsible Entity has a right of indemnity out of the Trust's assets other than where the liabilities are not incurred in the proper performance of its duties.

## 8.2 Compliance Plan

The Compliance Plan governs GDA's compliance program and framework to ensure compliance with the Constitution, the Corporations Act and GDA's AFSL.

The Compliance Plan of the Trust is independently audited and the audit report lodged with ASIC each year. GDA has also appointed a Compliance Committee which is comprised of a majority of external members in accordance with the Corporations Act, which has the specific function of monitoring GDA's compliance with the Trust's Compliance Plan, the Corporations Act and the Constitution and to report on its findings including any breach of the Corporations Act or Constitution to GDA.

A Compliance Officer has also been appointed under the Compliance Plan to ensure that the compliance measures are adhered to, and reports to the Compliance Committee on a quarterly basis.

## 8.3 Custody Agreement

GDA has appointed Sandhurst Trustees Limited to act as Custodian pursuant to the Custody Agreement. Under the Custodian Agreement, the Custodian holds Trust assets in compliance with the Corporations Act and relevant ASIC policy. The Custodian holds an AFSL authorising it to provide its custodial services to the Trust. GDA will indemnify the Custodian for any loss, expense or damage incurred or suffered by the Custodian relating to holding the Trust assets in accordance with the agreement. The Custodian indemnifies GDA for any loss, expense or damage incurred or suffered by GDA that directly arises from the fraud, willful default or negligence of the Custodian.

If instructed to do so by GDA, the Custodian will enter into contracts relating to the Trust assets held by the Custodian and otherwise act on the proper instructions of GDA.

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The Custodian is not responsible for the operation of the Trust and has no liability or responsibility for protecting the interests of Investors. GDA is responsible for ensuring that the Custodian has all the information and proper instructions it needs to carry out its obligations.

The Custody Agreement continues until terminated by either party by giving not less than 60 business days' notice, or such other period as agreed between parties. The Custody Agreement will terminate immediately in certain circumstances including in the event of a material breach or insolvency event.

The Custodian is not to be taken to have authorised or caused the issue of this PDS. Neither the Custodian nor its parent, Bendigo and Adelaide Bank Limited, guarantees the repayment of capital or the performance of the Trust.

GDA reserves the right during the life of this PDS and of the Trust to change Custodian in accordance with the Custody Agreement.

Sandhurst Trustees has given, and has not, before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which it is named, and has not authorised or caused the issue of this PDS and is not responsible for any particular part of it.

## 8.4 Related Party Agreements

GDA may enter into one or more agreements with related parties to provide services to the Trust. This can include accounting services, registry services, property management or facilities management services in respect of any direct or indirect Properties held by the Trust. GDA has policies and procedures in place to mitigate the risk of any actual or perceived conflicts of interest, including as a result of a related party transaction.

See section 9.7 for more detail on GDA's related parties and conflicts of interest policy. Details of the Trust's current related party transaction arrangements will be disclosed in the Trust's RG46 Benchmarks and Disclosure Principles and reported on as part of the Trust's annual accounts.

# 9. Trust Policies and Practices

## 9.1 Borrowings Policy

### 9.1.1 Gearing and Interest Cover Policy

Borrowing by the Trust is known as gearing. GDA maintains and complies with a written policy that governs the Trust's level of gearing and interest cover at an individual debt facility level.

GDA has adopted a target gearing range for the Trust of 35% - 50% (calculated on a look-through basis). Gearing levels may move outside this target range from time to time, for example, at the time of an acquisition or sale of a Property. However, GDA will move the gearing level back to within its target range over time.

The Trust may also be exposed indirectly to gearing because the Property Trusts in which it may invest may use borrowings to acquire its underlying properties. The gearing of the Trust, including the Trust's share of assets and liabilities in all underlying Property Trusts, is known as Look-through Gearing. GDA does not take into account the gearing of any listed property securities (e.g. A-REITs) held by the Trust in calculating the Trust's Look-Through Gearing ratio.

Debt facilities are provided by major Australian financial institutions with security provided over Trust assets in priority, but with no recourse to Investors. GDA will aim to enter into debt facilities where the maximum allowable loan-to-value ratio and minimum allowable interest cover ratio provide sufficient headroom to mitigate the likelihood of these covenants being breached. Interest expenses of the Trust will not be capitalised in the ordinary course of business.

### 9.1.2 Gearing Ratio

The gearing ratio indicates the extent to which the Trust's assets are funded by borrowings. It gives an indication of the potential risks faced by the Trust as a result of its borrowings due to, for example, an increase in interest rates or a decrease in the value of the Properties.

A higher gearing ratio means a higher reliance on external borrowings to fund assets and exposes the Trust to increased debt costs if interest rates rise. A highly geared investment has a lower asset buffer to rely on in times of financial stress. A lower gearing ratio means the Trust will have a lower level of debt relative to the value of its assets, which helps to mitigate valuation risk by providing a buffer in times of financial distress. ASIC RG46 requires the gearing ratio to be calculated as follows:

$$\text{Gearing Ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

It is important to note that any financier of the Trust may use a different methodology to measure its LVR covenant.

Details of the Trust's current gearing ratio can be found on the Trust's website and in the RG46 Benchmarks and Disclosure Principles.

### 9.1.3 Interest Cover Ratio

The Interest Cover Ratio ("ICR") measures the ability of the Trust to meet its interest payments on debt from its earnings. The ICR gives an indication of the Trust's financial health. It is a key measure of the risks associated with the Trust's debt finance and the sustainability of debt refinancing. The lower the ICR, the higher the risk that the Trust will not be able to meet its interest payments. A fund with a low ICR only needs a small reduction in earnings, or a small increase in interest rates or other expenses, to be unable to meet its interest payments. ASIC RG46 requires the ICR to be calculated as follows:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

Details of the Trust's current ICR can be found on the Trust's website and in the RG46 Benchmarks and Disclosure Principles.

### 9.1.4 Interest Rate Hedging

From time to time, GDA may enter into interest rate hedging arrangements, where it is considered appropriate, to provide more certainty for the Trust's future interest expense.

## 9.2 Cooling-Off Period

Direct Investors who are not classified as Wholesale Clients have a 14-day cooling off period. Cooling off rights do not apply to Wholesale Clients or Indirect Investors that invest through an IDPS.

For each eligible Direct Investor, their 14-day period commences on the earlier of the date they receive their confirmation notice or the end of the fifth day after their Units are allotted. If an eligible Direct Investor cancels their investment during this period, the amount repaid to them may be adjusted in accordance with the Corporations Act to reflect

any increase or decrease in the value of their investment, any tax or duties payable by GDA and administration expenses and transaction costs associated with the acquisition and termination of their investment. The right to cooling off terminates immediately if an eligible Direct Investor exercises a right or power under the terms of the Trust, such as selling part of their investment. For any subsequent contributions made under the terms of an existing agreement, the right to cooling off does not apply.

### 9.3 Further Classes of Units

GDA may, in the future, in its discretion and in accordance with the Constitution, issue further classes of Units with different rights and/or preferential rights to those of Ordinary Units for any purpose, including but not limited to the facilitation of any fee rebate arrangement.

Each Unit gives an Investor an equal and undivided interest in the Trust. However, a Unit does not confer any interest in any particular asset of the Trust and does not entitle an Investor to have any of the assets of the Trust transferred to the Investor or to interfere with any of the Responsible Entity's rights or powers.

### 9.4 Unit Entitlements

Subject to the terms of issue of any Units, the entitlement of a Unit for all purposes will be based on each Unit participating in the income and capital of the Trust on a pro-rata basis as a proportion of all issued Units of that class.

The Unit value of a class of Units (and therefore their respective entitlements) will be adjusted having regard to the costs, fees and expenses attributable to that class.

### 9.5 Net Tangible Assets

The value of the Net Tangible Assets ("NTA") of the Trust on a per Unit basis is the value of the tangible or physical assets upon which the value of your Unit is calculated (plus or minus any adjustments). This amount can be used as an approximate measure of what an Investor could expect to receive per Unit held (before selling costs) if the Trust was wound up at a particular point in time. ASIC RG46 requires the NTA per Unit to be calculated as follows:

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{other adjustments}}{\text{Number of Units on issue}}$$

Details of the Trust's current NTA can be found on the

Trust's website and in the RG46 Benchmarks and Disclosure Principles.

### 9.6 Valuation Policy

GDA maintains and complies with a written valuation policy which:

- requires that before a Property is acquired, it is independently valued on an 'as is' basis or on an 'as is' and 'as if complete' basis for development Properties;
- requires that the Property be independently valued on an 'as is' basis at least once every 12 months, unless the Property is subject to a development, redevelopment, lease negotiation or sale;
- requires that if the directors form a view that there is a likelihood that there has been a material change in the value of the Property, the Property may be subject to a directors' valuation or the directors may elect for the Property to be independently valued, normally within two months;
- requires that all independent valuers engaged by GDA be registered or licensed and provide valuations which comply with all relevant industry standards and codes;
- sets out the procedures to be followed for dealing with any conflicts of interest; and
- provides that independent valuers must be rotated such that the same independent valuer cannot value an asset for more than two consecutive valuations.

Investment in Property Trusts are generally valued at the most recent unit price supplied by the manager of the relevant fund.

Investments in listed property securities will be recorded at their fair values.

### 9.7 Related Party Policy

GDA maintains and complies with a written policy on related parties and conflict of interest, including the assessment and approval process for such transactions and arrangements to manage the conflict. All transactions in which GDA may have, or may be perceived to have, a conflict of interest will be conducted in accordance with GDA's related parties and conflict of interest policy.

GDA may seek professional services for the Trust from qualified service providers, including from related parties of GDA. The fees for these services will be charged at normal



commercial rates to the Trust. All related parties and the fees chargeable for these services are subject to the approval of the Board. All related party transactions are then monitored by the Board to ensure they are being conducted in a manner consistent with the related parties and conflict of interest policy.

Details of the Trust's current related party transaction arrangements will be disclosed in the RG46 Benchmarks and Disclosure Principles and reported on as part of the Trust's annual accounts.

## 9.8 Complaints Handling

GDA maintains and complies with a written procedure for dealing with complaints by Investors. Investors may make a complaint by contacting us on (03) 6234 4413 or by writing to us at:

Compliance Officer  
GDA Securities  
GPO Box 1622  
Hobart TAS 7001

GDA will acknowledge your complaint in writing as soon as practicable, and no later than 1 business day after receipt, and will ensure that it receives proper consideration. GDA will make every effort to try to resolve the issue and will provide a written final response to the complaint within 30 days of receipt of the complaint.

GDA is also a member of the Australian Financial Complaints Authority ("AFCA"), an external complaints resolution service provider that have been approved by ASIC. If you are not satisfied with our response, you may raise the matter with AFCA. Its contact details are:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

Please note that the Trust's internal and external complaints resolution procedures are available to both Direct Investors and Indirect Investors equally.

## 9.9 Privacy

### 9.9.1 Direct Investors

You do not need to give us any personal information requested in the Application Form or in any other document or communication relating to the products or services we supply you. However, without this information, we may not be able to process your application or provide you with an appropriate level of service.

By completing the Application Form, you consent and agree to us:

- collecting, holding and using your personal information to process your application as well as administering and managing the Trust. This includes monitoring, auditing and evaluating the Trust, modelling data, testing data, communicating with you and dealing with any complaints or enquiries;
- providing your personal information to related entities of GDA as well as to external service providers situated in Australia or offshore, which provide services in connection with the Trust;
- using your personal information to offer products or services that may be of interest to you unless you request us not to;
- supplying your financial adviser with information about your investment, if a financial adviser appears on your Application Form or there is evidence of their status;
- disclosing your personal information to other parties if you consent or if we believe that the law requires or permits us to do so; and
- for the purposes of the *Spam Act 2003* (Cth), and similar laws in other jurisdictions, sending you emails from GDA or any other entity involved with the administration of the Trust.

We will not sell your personal information to other organisations to enable them to offer products or services to you.

Under the Privacy Act, you may request access to any of your personal information that we hold. You can contact us to make a request relating to the privacy of your personal information.

Please advise us of any changes to information you have provided to us using the appropriate form as provided on the Trust's website. GDA's privacy policy is available to be viewed on the Trust's website.



### 9.9.2 Indirect Investors

We do not collect or hold any personal information about you in connection with your investment in the Trust. You should contact your financial adviser or IDPS Operator for details on collection, storage, use and disclosure of personal information.

## 9.10 Disclosure to Investors

The Trust is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy of the following documents, that are available on the Trust's website or investor portal:

- the annual financial report for the Trust most recently lodged with ASIC;
- the half year financial report for the Trust most recently lodged with ASIC; and
- any continuous disclosure notices for the Trust given to ASIC.

Investors may also use the Trust's website to keep track of the Unit Price, current information on the Property Portfolio and other important information about the Trust. Alternatively, Investors can contact us directly to request information regarding the performance of the Trust and their investment.

### 9.10.1 Direct Investors

Disclosures to Direct Investors will be guided by industry best practice and ASIC guidelines and will include the following regular communications:

- investment and withdrawal notices (for all account movements);
- distribution statements;
- annual tax statement and annual transaction statement; and
- other information that may be shared with you via post or electronically.

### 9.10.2 Indirect Investors

An indirect Investor will not receive statements, tax information or other information directly from GDA. An Indirect Investor will receive equivalent information from their IDPS Operator.

## 9.11 Fax and Electronic Correspondence Conditions

By using fax and/or electronic correspondence, including the application for Units via an online Application Form, you release us and indemnify us against all losses and liabilities arising from any payment/action that we make/take based on the instructions we receive by fax and/or electronic correspondence including the application for Units via an online Application Form – even if the fax and/or electronic correspondence including the application for Units via an online Application Form is not genuine. You also agree that neither you nor anyone claiming through you has any claim against the Trust or GDA in relation to these payments or actions.

By providing your email address, you agree to receive all communications, including transaction confirmations, statements, reports and other notifications required by the Corporations Act, by email. From time to time we may still need to send correspondence by post.

## 9.12 Labour Standards and Environmental, Social and Ethical Considerations

GDA does not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining, developing or realizing investments of the Trust. However, sometimes these matters do indirectly affect the factors upon which investment decisions are based.

## 9.13 Anti-Money Laundering and Counter Terrorism Financing

GDA is required to collect certain customer identification information (and verify that information) in compliance with AML Legislation before it can issue or transfer Units to an Applicant.

GDA may refuse to accept an Application Form or decline to issue or transfer Units to an Applicant until it has satisfactorily concluded its customer identification procedure in relation to the Applicant. GDA may also compulsorily redeem any Units, or may delay or refuse any request or transaction, including by suspending the issue or redemption of Units, if GDA is of the belief that the request or transaction may cause GDA to contravene AML Legislation (or any other legislation). GDA

will incur no liability to the Applicant if it does so.

If you have a financial adviser, your identification and verification checks can be conducted by your financial adviser who will also complete the relevant identification form. If you do not have a financial adviser for this investment please complete and return the Identification Form that accompanies this PDS.

We may, from time to time, be required to contact you to request additional information for identification or verification purposes.

By applying for, or requesting for a transfer of, Units, you agree to the following:

- at the reasonable request of us, you will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable us to comply with AML Legislation;
- if we suspect that you are in breach of AML Legislation applicable in Australia or elsewhere, or we believe we are required to take action under any laws relating to AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including redeeming your Units and refusing or ceasing to provide you with services, in order to comply with any laws relating to AML Legislation or any request of a relevant authority; and
- we may, in our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Trust (including any personal information, as defined in the Privacy Act that you may have provided to us) to any reporting body authorised to accept reports under any laws relating to AML Legislation applicable in Australia or elsewhere.

## 9.14 Foreign Account Tax Compliance Act

*Foreign Account Tax Compliance Act* ("FATCA") is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("IRS").

The Australian Government has entered into an Inter-Governmental Agreement ("IGA") with the US Government for

reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office ("ATO") rather than the IRS. The ATO may then pass the information on to the IRS.

In order for the Trust to comply with its applicable FATCA obligations, GDA may be obligated to request certain information from Investors. The 'Tax Information' section within the Application Form must be completed by all Investors and requires self-certification of an Investor's taxation status under US law. This is used by GDA to determine if reporting is required in relation to your investment in the Trust.

The Trust and GDA are not liable for any loss an Investor may suffer as a result of the Trust's compliance with FATCA.

## 9.15 Common Reporting Standards

Common Reporting Standards ("CRS") is the single global standard set by the Organisation for Economic Co-operation and Development ("OECD") for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. GDA will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required.

To assist us in complying with this obligation, we may request certain information from you.

The Trust and GDA are not liable for any loss an Investor may suffer as a result of the Trust's compliance with CRS.

## 9.16 Changes to the information in this PDS

Before making an investment decision, it is important to read a current PDS, as information provided in this document may change from time to time. If changes are not materially adverse to Investors, the relevant information will be updated on the Trust's website. However, if the change is considered materially adverse to Investors, GDA will issue a replacement or supplementary product disclosure statement.

# 10. How to Invest

## 10.1 How to Invest

You should read this PDS in full and consider the Trust's TMD and most recent RG46 Benchmarks and Disclosure Principles before deciding whether to invest in the Trust. If you are in any doubt, you should consider consulting your financial adviser or other professional adviser.

### 10.1.1 Direct Investors

#### 1. Complete the Application Form

Applications can be made either:

##### 1. Online at [www.gdagroup.com.au/property-funds/dpt/how-to-invest](http://www.gdagroup.com.au/property-funds/dpt/how-to-invest)

If you are completing the Application Form online, follow the instructions to complete your application. You may be e-verified, otherwise it is mandatory to complete the Identification Form and provide supporting identification documentation to GDA; or

##### 2. Using the Application Form in this PDS

If you are completing the paper copy of the Application Form, either:

- mail the original Application Form and Identification Form with original certified copies of identification documentation to:  
GDA Diversified Property Trust  
GPO Box 1622  
Hobart TAS 7001
- email a scanned copy of Application Form and Identification Form with supporting identification documentation to [investor@gdas.com.au](mailto:investor@gdas.com.au)

#### 2. Pay the Application Amount:

Initial investments must be for a minimum of \$10,000 and in multiples of \$1,000 thereafter (with the exception of investments made as a part of a Regular Investment Plan). Payment of the Application Amounts can be made in one of three ways:

##### 1. Cheque

Cheques should be either Australian bank cheques or drawn on an Australian domiciled account in the name of the Applicant and made payable to: 'GDA Diversified Property Trust'. Cheques should be submitted with your completed Application Form.

##### 2. Electronic Funds Transfer

If you would like to make a payment by Electronic Funds Transfer, instructions and bank account details

can be found in Part 11 of the Application Form. Note that your application cannot be processed until your completed Application Form and application monies in full in cleared funds have been received by GDA.

#### 3. Direct Debit

If your application is no more than \$500,000 you can allow GDA to deduct your Application Amount directly from your nominated financial institution account by completing the Direct Debit Request Form. This debit will be made through the Bulk Electronic Clearing System ("BECS") from your account held at the financial institution you have nominated on the Direct Debit Request Form. By completing this form, you have understood and agreed to the terms and conditions governing the debit arrangements between you and GDA, as set out in this Request and in your Direct Debit Request Service Agreement. Should you wish to invest more than \$500,000 via Direct Debit, please contact GDA for approval.

If for any reason GDA is unable to process your application (e.g. if the Application Form is completed incorrectly or we have not received all required identification and verification documents or the application monies in full in cleared funds), GDA may, at its discretion, delay your application and, where possible, request you to rectify any deficiencies in your application.

GDA will reject an application if application monies are not received in full and in cleared funds. If your application is rejected, wholly or in part, then GDA will notify you in writing and return the relevant application monies, within 30 business days.

### 10.1.2 Indirect Investors

Your financial adviser or IDPS Operator will provide you with information about how to apply, including the form you will need to complete and the method of paying your Application Amount.

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# 11. Glossary

The following terms and abbreviations used in this PDS have the following meaning:

<b>ABN</b>	Australian Business Number as defined in the Corporations Act
<b>Abnormal Expenses</b>	Expenses not generally incurred during the day-to-day operation of the Trust and are not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Trust, legal costs incurred with respect to changes to the Constitution or commencing or defending legal proceedings.
<b>ACN</b>	Australian Company Number as defined in the Corporations Act
<b>Acquisition Costs</b>	Capital raising expenses, acquisition fees, legal fees, brokerage, stamp duty, transfer fees, taxes and other costs that have been incurred in connection with the acquisition of an asset.
<b>AFSL</b>	Australian financial services licence as defined in the Corporations Act
<b>AMIT</b>	A trust, for an income year, that is an attribution managed investment trust for the purposes of section 276-10 of the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>AML Legislation</b>	The <i>Anti-Money Laundering and Counter-Terrorism Act 2006</i> (Cth) and any similar legislation.
<b>AMMA</b>	Attribution MIT Member Statement
<b>APIR Code</b>	An APIR Code is a unique identifier issued by APIR to participants and products within the financial services industry.
<b>Applicant</b>	A person or entity who applies to subscribe for Units.
<b>Application Amount</b>	The monies payable by an Applicant to apply for Units.
<b>Application Form</b>	The paper application form attached to or accompanying this PDS or the online application form.
<b>Application Price</b>	The price at which an Ordinary Unit is issued at a point in time.
<b>Applications</b>	An application for Units under the Offer described in this PDS.
<b>A-REIT</b>	Australian real estate investment trust.
<b>ARSN</b>	Australian Registered Scheme Number as defined in the Corporations Act.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASIC RG46</b>	ASIC Regulatory Guide 46 – Unlisted property schemes: Improving disclosure for retail investors.
<b>ATO</b>	Australian Taxation Office
<b>Board</b>	The board of Directors of the Responsible Entity.
<b>Business Day</b>	A day other than Saturday, Sunday or public holiday in Hobart, Tasmania.

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<b>Buy Spread</b>	The estimate of transaction costs associated with buying investments. The Application Price at investment can differ from the Unit Price because of the Buy Spread.
<b>CGT</b>	Capital gains tax as determined under the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Compliance Committee</b>	The compliance committee of the Responsible Entity.
<b>Compliance Plan</b>	The compliance plan of the Trust, as amended from time to time, which sets out the methods, key processes, systems and procedures the Responsible Entity will apply to ensure compliance with its AFSL, the Corporations Act, the Trust's Constitution and industry practice.
<b>Constitution</b>	The constitution of the Trust as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>CRS</b>	<i>Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016</i> (Cth).
<b>Custodian</b>	Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL No. 237906).
<b>Custody Agreement</b>	The agreement pursuant to which the Custodian has been appointed to hold the assets of the Trust as agent of the Responsible Entity.
<b>Direct Debit Request Form</b>	The form which Applicants are required to complete if they want their Application Amount debited directly from their nominated financial institution account.
<b>Direct Debit Request Service Agreement</b>	The agreement set out in Part 4 of the Direct Debit Request Form.
<b>Direct Investor(s)</b>	An Investor who invests in the Trust directly and not via an IDPS.
<b>Directors</b>	The directors of the Responsible Entity of the Trust.
<b>DRP</b>	Distribution reinvestment plan.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation.
<b>FATCA</b>	Foreign Account Tax Compliance Act (US).
<b>GAV</b>	Gross asset values, or total assets, of the Trust.
<b>GDA</b>	GDA Securities Ltd (ABN 58 105 612 600, AFSL No. 233013).
<b>GST</b>	Goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Hardship Withdrawal</b>	An offer by the Responsible Entity giving Investors that are suffering or likely to suffer hardship, and that meet the ASIC criteria, the opportunity to withdraw some or all of their investment in the Trust subject to the Trust having available liquid assets.
<b>IDPS</b>	Investor directed portfolio service. An IDPS is provided by an IDPS Operator, which makes investments into products on behalf of its clients and provides a reporting service to these investors. Some master trusts and wrap accounts are examples of IDPS arrangements.

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<b>IDPS Operator</b>	The trustees, custodian or operator of an IDPS.
<b>Indirect Investor(s)</b>	An Applicant who invests in the Trust through an IDPS by directing their IDPS Operator to acquire Units on their behalf.
<b>Investor(s)</b>	A holder of a Unit.
<b>IRR</b>	Internal rate of return.
<b>Limited Withdrawal Offer</b>	A limited withdrawal offer by the Responsible Entity giving Investors the opportunity to withdraw some or all of their investment in the Trust, subject to the Trust having available liquid assets.
<b>Liquidity Event</b>	The process, proposed to occur every five years, by which the Responsible Entity will endeavor to provide liquidity for those Investors wishing to withdraw some or all of their investment.
<b>Look-through Gearing</b>	The gearing ratio calculated to also include the Trust's proportionate share of assets and liabilities of Property Trusts into which the Trust invests.
<b>LVR</b>	Loan to valuation ratio.
<b>MIT</b>	Managed Investment Trust.
<b>NAV</b>	Net asset value, or net assets, of the Trust including accrued income and expenses calculated as GAV less total liabilities of the Trust.
<b>NTA</b>	Net tangible asset value, or net assets, of the Trust calculated as GAV less total liabilities of the Trust.
<b>Offer</b>	The offer of Ordinary Units under this PDS.
<b>Ordinary Units</b>	A class of unit in the Trust as described in section 4.3.
<b>PDS</b>	This product disclosure statement.
<b>Privacy Act</b>	The <i>Privacy Act 1988</i> (Cth) and Australian Privacy Principles.
<b>Property, Properties, Portfolio or Property Portfolio</b>	Any one or all of the current and future properties that the Trust directly or indirectly invests in from time to time, including properties owned in joint venture or by funds, partnerships or other entities in which the Trust invests.
<b>Property Trusts</b>	Refers to the Trust's investment in units in a trust. These trusts may include but are not limited to registered managed investment schemes, unregistered wholesale trusts and registered wholesale trusts.
<b>Responsible Entity</b>	GDA
<b>RG46 Benchmarks and Disclosure Principles</b>	Ongoing disclosure document issued by the Responsible Entity addressing the six benchmarks and eight disclosure principles disclosed in ASIC RG46.
<b>Sell Spread</b>	The estimate of transaction costs associated with selling investments. The Withdrawal Price at withdrawal can differ from the Unit Price because of the Sell Spread.
<b>TMD</b>	The target market determination of the Trust that sets out the class of consumers for whom the Trust would likely be consistent with their likely objectives, financial situation and needs.

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<b>Total Value Index</b>	An index reflecting the value of a continuing Investor's interest in the Trust assuming the reinvestment of all distributions, if applicable, back into the Trust, and no other applications or withdrawals.
<b>Trust</b>	GDA Diversified Property Trust (ARSN 108 321 651).
<b>Unit</b>	A unit in the Trust.
<b>Unit Price</b>	The price of a Unit from time to time as explained in section 4.7.
<b>WALE</b>	The weighted average lease expiry.
<b>Wholesale Client</b>	A wholesale client as defined in section 761G of the Corporations Act.
<b>Withdrawal Mechanisms</b>	Means individually and collectively all current and future withdrawal opportunities offered to Investors. This includes, but not limited to, Liquidity Event, Limited Withdrawal Offers and Hardship Withdrawals.
<b>Withdrawal Offer</b>	Means collectively the Liquidity Event and Limited Withdrawal Offers.
<b>Withdrawal Price</b>	The price at which a Unit is redeemed at a point in time.
<b>You or Your</b>	An Investor.



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# 12. Directory

## Responsible Entity

### **GDA Securities Ltd**

ABN: 58 105 612 600

AFSL No.: 233013

Level 2, 94 Liverpool Street  
Hobart TAS 7000

GPO Box 1622  
Hobart TAS 7001

T: (03) 6234 4413

E: [investor@gdas.com.au](mailto:investor@gdas.com.au)

W: [www.gdagroup.com.au/property-funds](http://www.gdagroup.com.au/property-funds)

## Custodian

### **Sandhurst Trustees Limited**

ABN: 16 004 030 737

AFSL No.: 237906

Level 4, 555 Collins Street,  
Melbourne VIC 3000

T: 1800 803 173

W: [www.sandhursttrustees.com.au](http://www.sandhursttrustees.com.au)

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Complete this form using BLACK or BLUE INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a tick ✓

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# Application Form

## PART 2: APPLICATION TYPE

Select only ONE of the following categories.

**Are you a new Investor (or investing in the Trust under a different name)?** Go to Part 3

**Are you an existing Investor?** Complete details below and got to Part 10.

Investor Number:

Investment Name (example "John Citizen" or "John Citizen ATF John Citizen Super Fund"):

## PART 3: INVESTOR IDENTIFICATION

Select only ONE of the following categories

What type of investor are you?

**Individual / Joint holding** Go to Part 3.1

**Australian Company** Go to Part 3.2

**Australian Regulated Trusts (including Self-Managed Superannuation Funds)** Go to Part 3.3

**Unregulated Australian Trusts and Foreign Trusts** Go to Part 3.4

**Other** Contact us for further information

# Application Form

## 3.1 Individual / Joint holding

### Individual 1

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you an Australian resident for tax purposes?

**Yes** Provide Tax File Number or exemption to ensure tax is not deducted from distribution

**No** Complete Part 4.1

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

# Application Form

## Individual 2

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you an Australian resident for tax purposes?

**Yes** Provide Tax File Number or exemption to ensure tax is not deducted from distribution

**No** Complete Part 4.1

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

If there are more individuals, provide details on a separate sheet and tick this box.

Complete an Identification Form for each Individual.

**If an Individual is NOT an Australian resident for tax purposes go to Part 4.1, otherwise go to Part 5.**

# Application Form

## 3.2 Australian Company

### 3.2.1 General information

Name (as registered by ASIC):

ACN:

#### Registered office address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

#### Principal place of business (if different)

Street:

City:

State:

Country:

Postcode:

Provide ABN and/or Tax File Number to ensure tax is not deducted from distributions:

ABN:

TFN:

or TFN exception:

### 3.2.2 Type of company

Select only ONE of the following categories

**Public** Go to Part 3.2.3

**Proprietary** Go to Part 3.2.4

### 3.2.3 Regulatory / Listing details

If the company is regulated or listed, select the relevant category and provide the information requested

**Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator Name:

Licence details (e.g. AFSL, ACL, RSE):

**Australian listed company**

Name of market/exchange:



# Application Form

**Majority-owned subsidiary of an Australian listed company**

Australian listed company name:

Name of market/exchange:

**If company is a corporate trustees go to Part 4.3 otherwise, go to Part 4.2.**

**3.2.4 Directors**

To be completed for proprietary companies only, not required for public companies as per Part 3.2.2.

How many directors are there?

Provide full name of each director below:

- |                   |          |
|-------------------|----------|
| 1. Given Name(s): | Surname: |
| 2. Given Name(s): | Surname: |
| 3. Given Name(s): | Surname: |
| 4. Given Name(s): | Surname: |
| 5. Given Name(s): | Surname: |

If there are more directors, provide details on a separate sheet and tick this box.

# Application Form

## 3.2.5 Beneficial Owners

To be completed for proprietary companies only, not required for public companies as per Part 3.2.2.

Provide details of ALL individuals who are ultimately Beneficial Owners through one or more share holdings of more than 25% of the company's issued capital (through direct or indirect shareholdings).

### Beneficial Owner 1

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

Occupation:

/ /

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

# Application Form

**Beneficial Owner 2**

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):  
/ /

Occupation:

**Residential Address (Post Office Box not acceptable)**

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

# Application Form

## Beneficial Owner 3

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

## Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

Complete an Identification Form for each Beneficial Owner.

**If company is a corporate trustees go to Part 4.3 otherwise, go to Part 4.2.**

# Application Form

## 3.3 Australian Regulated Trusts (including Self-Managed Superannuation Funds)

### 3.3.1 General information

Name:

Business Name (if applicable):

Country where trust established:

#### Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Provide ABN and/or Tax File Number to ensure tax is not deducted from distributions:

ABN:

TFN:

or TFN exception:

Complete an Identification Form for the trust.

### 3.3.2 Type of registered trust

Select only ONE of the following categories and provide the information requested

#### **Self-managed superannuation fund**

#### **Registered managed investment scheme**

Provide Australian Registered Scheme Number ("ARSN"):

**Unregistered managed investment scheme** (a managed investment scheme that is not registered by ASIC, that only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporation Act 2001 applies)

#### **Government superannuation fund**

Provide name of the legislation establishing the fund:

**Other regulated trusts** (a trust that is subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator, e.g. APRA - regulated superannuation fund)

Provide name of regulator (e.g. APRA, ASIC, ATO):

# Application Form

## 3.3.3 Type of trustee

**Individual** Go to Part 3.3.4

**Australian company** Go to Part 3.3.5

## 3.3.4 Individual Trustee(s)

### Individual Trustee 1

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

# Application Form

## Individual Trustee 2

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

If there are more individuals, provide details on a separate sheet and tick this box.

Complete an Identification Form for each individual trustee.

**Go to Part 4.3**



# Application Form

## 3.3.5 Australian company trustee(s)

### 3.3.5.1 General information

Name (as registered by ASIC):

ACN:

#### Registered office address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

If there are more corporate trustees, provide details on a separate sheet and tick this box.

**Go to Part 3.2.2**

## 3.4 Unregulated Australian Trusts and Foreign Trusts

### 3.4.1 General information

Name:

Business Name (if applicable):

Country where trust established:

#### Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

# Application Form

## **Name of appointer of trust:**

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

## **Residential Address (Post Office Box not acceptable)**

Street:

City:

State:

Country:

Postcode:

Complete an Identification Form for the appointer.

## **Name of settlor of trust:**

Given Name(s):

Surname:

Unless:

- the material asset contribution to the trust by the settlor at the time the trust is established is less than \$10,000;
- or
- the settlor is deceased

Provide ABN and/or Tax File Number to ensure tax is not deducted from distributions:

ABN:

TFN:

or TFN exception:

Complete an Identification Form for the trust.

# Application Form

## 3.4.2 Type of unregulated trust

Select only ONE of the following categories:

**Family trust**

**Charitable trust**

**Testamentary trust**

**Unit trust**

**Other trust type**

Provide description:

## 3.4.3 Beneficiary details

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

**Yes** Provide details of the membership class/es (e.g. unit holders, family members of named person, charitable purpose)

**No**

How many beneficiaries are there?

Provide full name of each beneficiary below:

1. Surname (or Company Name):

Given Name(s) (or ACN):

2. Surname (or Company Name):

Given Name(s) (or ACN):

3. Surname (or Company Name):

Given Name(s) (or ACN):

4. Surname (or Company Name):

Given Name(s) (or ACN):

5. Surname (or Company Name):

Given Name(s) (or ACN):

If there are more beneficiaries, provide details on a separate sheet and tick this box.

## 3.4.4 Type of trustee

Select only ONE of the following categories.

**Individual** Go to Part 3.4.4.1

**Australian company** Go to Part 3.4.4.2

# Application Form

## 3.4.4.1 Individual trustee(s)

### Individual Trustee 1

Title:

Given Name(s):

Surname:

Date (dd/mm/yyyy): of birth

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

# Application Form

## Individual Trustee 2

Title:

Given Name(s):

Surname:

Date of birth (dd/mm/yyyy):

/ /

Occupation:

### Residential Address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

Are you a Politically Exposed Person (as defined in Part 12)?

**Yes** Provide details on how you meet the definition of Politically Exposed Person

**No**

If there are more individuals, provide details on a separate sheet and tick this box.

Complete an Identification Form for each individual trustee.

**Go to Part 4.3**

# Application Form

## 3.4.4.2 Australian company trustee(s)

### 3.4.4.2.1 General information

Name (as registered by ASIC):

ACN:

#### Registered office address (Post Office Box not acceptable)

Street:

City:

State:

Country:

Postcode:

If there are more corporate trustees, provide details on a separate sheet and tick this box.

**Go to Part 3.2.2**

## PART 4: TAX INFORMATION

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS").

### 4.1 Individuals

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

A Tax Identification Number ("TIN") is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, list which one of the three reasons specified below (A, B or C) is applicable for not providing a TIN.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** The individual has not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

#### Individual 1

Is the individual a tax resident of a country other than Australia?

**Yes** - provide their TIN or equivalent below. If a tax resident of more than one other country, list all relevant countries below.

**No** - go to Part 5.

Country:

TIN:

If no TIN, list reason A, B, C:

Country:

TIN:

If no TIN, list reason A, B, C:

Country:

TIN:

If no TIN, list reason A, B, C:

If there are more countries, provide details on a separate sheet and tick this box.

# Application Form

## Individual 2

Is the individual a tax resident of a country other than Australia?

**Yes** – provide their TIN or equivalent below. If a tax resident of more than one other country, list all relevant countries below.

**No** – go to Part 5.

Country:	TIN:	If no TIN, list reason A, B, C:
Country:	TIN:	If no TIN, list reason A, B, C:
Country:	TIN:	If no TIN, list reason A, B, C:

If there are more countries, provide details on a separate sheet and tick this box.

If there are more individuals, provide details on a separate sheet and tick this box.

**Go to Part 5**

## 4.2 Company

### 4.2.1 Tax status

Select only ONE of the following categories and provide the information requested.

**Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the company's Global Intermediary Identification Number ("GIIN"), if applicable:

If the company does not have a GIIN, provide its FATCA status

If the company is a Financial Institution, Part 4 is now complete, proceed to Part 5.

**Non-Financial Public Company** (Public companies as per Part 3.2.3 that are not Financial Institutions as described above or a company that is an Australian Registered Charity)

If the company is a Public Company, Part 4 is now complete, proceed to Part 5.

**An Active Non-Financial Entity ("NFE")** (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).) (Proprietary companies as per Part 3.2.2 that are not Financial Institutions as described above)

If the company is an Active NFE, proceed to Part 4.2.3 (Country of Tax Residency).

**Other** (Entities that are not previously listed – Passive Non-Financial Entities).

Proceed to Part 4.2.2 (Foreign Beneficial Owners).

# Application Form

## 4.2.2 Foreign beneficial owners (Individuals)

Are any of the company's Beneficial Owners tax residents of countries other than Australia?

**Yes** - provide the details of these individuals below. For each individual provide their country of tax residency and Tax Identification Number ("TIN") or equivalent below. If a tax resident of more than one country, list all relevant countries below. If a TIN is not provided, list which one of the three reasons specified below (A, B or C) is applicable for not providing a TIN.

**No**

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** The individual has not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

Given Name(s):

Surname:

Role (e.g. Managing Director):

Country:

TIN:

If no TIN, list reason A, B, C:

Given Name(s):

Surname:

Role (e.g. Managing Director):

Country:

TIN:

If no TIN, list reason A, B, C:

If there are more Beneficial Owners provide details on a separate sheet and tick this box

**Proceed to Part 4.2.3 (Country of Tax Residency).**



# Application Form

## 4.2.3 Country of Tax Residency

Is the Company a tax resident of a country other than Australia?

**Yes** - provide the Company's country of tax residence and Tax Identification Number ("TIN") or equivalent below. If a tax resident of more than one country, list all relevant countries below. If a TIN is not provided, list which one of the three reasons specified below (A, B or C) is applicable for not providing a TIN.

**No** – go to Part 5.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** The individual has not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

Country:	TIN:	If no TIN, list reason A, B, C:
Country:	TIN:	If no TIN, list reason A, B, C:
Country:	TIN:	If no TIN, list reason A, B, C:

If there are more countries, provide details on a separate sheet and tick this box.

**Go to Part 5**

## 4.3 Trusts

### 4.3.1 Tax status

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete Part 4 and can proceed to Part 5.

Select only ONE of the following categories and provide the information requested.

**Financial Institution or Trust with a trustee that is a Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the trust or trustee's Global Intermediary Identification Number ("GIIN"), if applicable:

If the trust or trustee is a Financial Institution but does not have a GIIN, provide its FATCA status (select one of the following statuses):

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution
- Nonparticipating Financial Institution
- Other (describe the FATCA status):

# Application Form

## ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

**Yes** - Proceed to Part 4.3.2 (Foreign Controlling Persons).

**No** - Part 4 is now complete, proceed to Part 5.

CRS Participating Jurisdictions are on the OECD website at [www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction](http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction)

## Australian Registered Charity or Deceased Estate

If the trust is an Australian Registered Charity or Deceased Estate Part 4 is complete, proceed to Part 5.

**A Foreign Charity or an Active Non-Financial Entity ("NFE")** (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org)).

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, proceed to Part 4.3.3 (Country of Tax Residency).

**Other** (Trusts that are not previously listed – Passive Non-Financial Entities).

## Proceed to Part 4.3.2 (Foreign Controlling Owners).

### 4.3.2 Foreign controlling persons (Individuals)

A Controlling Person is any individual who directly or indirectly exercises control over the trust. For a trust, this includes all trustee's, appointors, settlors, protectors or beneficiaries.

For a trustee company this includes any Beneficial Owners controlling more than 25% of the shares in the company or senior managing officials.

Are any of the trust's Controlling Persons tax residents of countries other than Australia?

**Yes**      **No**

If the trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia?

**Yes**      **No**

If you answered "Yes" to either of the two questions above, provide the details of the Controlling Persons below. For each Controlling Person provide their country of tax residency and Tax Identification Number ("TIN") or equivalent below. If a tax resident of more than one country, list all relevant countries below. If a TIN is not provided, list which one of the three reasons specified below (A, B or C) is applicable for not providing a TIN.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** The individual has not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

# Application Form

Given Name(s):

Surname:

Role (e.g. Managing Director):

Country:

TIN:

If no TIN, list reason A, B, C:

Given Name(s):

Surname:

Role (e.g. Managing Director):

Country:

TIN:

If no TIN, list reason A, B, C:

If there are more controlling persons provide details on a separate sheet and tick this box

**Proceed to Part 4.3.3 (Country of Tax Residency).**

## 4.3.3 Country of Tax Residency

Is the trust a tax resident of a country other than Australia?

**Yes** - provide the trust's country of tax residence and Tax Identification Number ("TIN") or equivalent below. If a tax resident of more than one country, list all relevant countries below. If a TIN is not provided, list which one of the three reasons specified below (A, B or C) is applicable for not providing a TIN.

**No** - Part 4 is now complete, proceed to Part 5.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** The individual has not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

Country:

TIN:

If no TIN, list reason A, B, C:

Country:

TIN:

If no TIN, list reason A, B, C:

Country:

TIN:

If no TIN, list reason A, B, C:

If there are more countries, provide details on a separate sheet and tick this box.

**Go to Part 5**

# Application Form

## PART 5: DISTRIBUTION PAYMENTS

You are required to provide your bank account details for payment of distributions. Distributions will not be paid by cheque. We can only accept Australian bank account details.

This account must be in the investor's name. Payment to a third party is not permitted.

Account Name:

BSB:

Account Number:

Financial Institution:

## Distribution Reinvestment Plan

If you would like your distribution reinvested as additional Units then tick this box

## PART 6: APPLICANT(S) CONTACT DETAILS [MUST NOT BE ADVISER DETAILS]

Enter contact details, including phone numbers in case we need to contact you in relation to your application.

Adviser details are not acceptable unless your Adviser holds a power of attorney, a certified copy of which must be provided.

These contact details will be used for all administration correspondence.

### Address

Street:

City:

State:

Country:

Postcode:

Phone:

Mobile:

Email:

By providing this email address, you agree to receive all communications, including transaction confirmations, statements, reports and other notifications required by the Corporations Act, by email. From time to time, we may still need to send correspondence by post.

Would you like to be advised of other offers from GDA Securities?

**Yes**

**No**

How did you hear about the Trust?

# Application Form

## PART 7: ADDITIONAL QUESTIONS

This section is mandatory for all Investors. The following questions assist us to meet regulatory obligations to assess whether the Trust is being offered to the stated target market.

Are you investing in this Trust on the advice of a licensed financial services provider who has provided investment advice having regard to your personal objectives, financial situation and needs?

Go to Part 8 (ensure Adviser Details are completed in full)

Complete all questions in this section

**Q1. What is your primary investment objective in applying to invest in the Trust? Select the ONE most relevant option:**

Regular income and potential capital growth (i.e. periodic income distributions with or without the value of the investment increasing over time); or

Capital growth (i.e. an increase in the value of the investment over time); or

Capital guaranteed (i.e. the investment value is shielded from any loss of value over time).

**Q2. While the Trust may offer a Limited Three-Monthly Withdrawal Offer liquidity facility, these are not guaranteed and if offered, any withdrawal request you make may be subject to a scale-back depending on demand. Do you accept that the Limited Three-Monthly Withdrawal Offer withdrawal facility is not a withdrawal guarantee?**

Yes      No

**Q3. The Trust will use some debt to acquire assets. Do you accept that because the Trust uses debt (or gearing) any capital gains or losses (which are determined by changes in value of the underlying Properties) will be magnified depending on the level of gearing employed?**

Yes      No

**Q4. Do you accept the capital value of your investment is not guaranteed?**

Yes      No

**Q5. Are you aware that the income paid by this Trust is not guaranteed and may vary over time?**

Yes      No

**Q6. Indicate the percentage your investment in the Trust represents of the assets you have available for investment, excluding your residential home:**

Less than 10%

10-25%

25-50%

50-75%

more than 75%

I prefer not to provide this information

### Additional Information

If you have answered "No" to one or more of the above questions or if you are investing more than 25% of your assets available for investment in the Trust then the Trust may not be suitable for you.

Before proceeding with your investment, we recommend you do one or more of the following:

- Review the target market determination for the Trust which can be found at [www.gdagroup.com.au/property-funds/dpt/documents](http://www.gdagroup.com.au/property-funds/dpt/documents) or by contacting GDA to request a copy.
- Review the PDS which can be found at [www.gdagroup.com.au/property-funds/dpt](http://www.gdagroup.com.au/property-funds/dpt) or by contacting GDA to request a copy.
- Seek advice from your financial adviser or other investment professional.

# Application Form

## PART 8: ADVISER DETAILS

If you use a financial adviser and/or your financial adviser is providing us with your identification documents, have them complete and sign this section to confirm they hold a current AFSL and are authorized to deal in or advise on managed investment products.

Adviser Given Name(s):

Adviser Surname:

ASIC Adviser Number:

Adviser Company (if applicable):

Adviser Phone:

Adviser Email:

AFSL Name:

AFSL Number:

Initial Advice Fee (if applicable) (Max 3.3% incl GST):

\$

As the financial adviser of the Applicant, by signing on this page, I represent to the Responsible Entity that I:

- have followed the FSC/FPA Industry Guidance Note No. 24 (May 2017 version) or other applicable current guidance issued by the FSC ("FSC Guidance"), and other applicable AML Legislation in submitting the relevant identification documents with this Application Form;
- will make available to the Responsible Entity, on request, original verification and identification records obtained by me in respect of the Applicant, being those records referred to in the FSC Guidance;
- will provide details of the customer identification procedures I adopted in relation to the Applicant;
- have kept a record of the Applicant's identification and verification and will retain these on file for a period of seven years after my relationship with the Applicant has ended;
- will use reasonable efforts to obtain additional information from the Applicant if the Responsible Entity requests me to do so;
- will not knowingly do anything to put the Responsible Entity in breach of AML Legislation; and will notify the Responsible Entity immediately if I become aware of anything that would, or may potentially, put the Responsible Entity in breach of AML Legislation.
- have reviewed the TMD in providing personal financial product advice to the Applicant in relation to their investment in the Trust and further represent that I:
  - have product governance arrangements in place to ensure compliance with my distribution obligations in Part 7.8A of the Corporations Act;
  - will provide to the Responsible Entity the reports specified in the TMD within the timeframes specified in the TMD;
  - will not knowingly do anything to put the Responsible Entity in breach of Part 7.8A of the Corporations Act; and
  - will notify the Responsible Entity immediately if I become aware of anything that would, or may potentially, put the Responsible Entity in breach of Part 7.8A of the Corporations Act.

I agree that any professional fee for service specified in Part 9 of the Application Form is only for advice and recommendations I have provided to my client in respect of the Trust and not for any other advice or service.

Adviser Name:

Adviser Signature:

Date (dd/mm/yyyy):

/ /

# Application Form

## PART 9: ADVISER PROFESSIONAL FEE FOR SERVICE DETAILS

If you have negotiated a professional fee for service with your financial adviser, you need to complete and sign this section.

I request that the Responsible Entity deduct a professional fee for service from my Application Amount as set out below. I acknowledge that this fee will be paid to my financial adviser as specified in section 8 of this Application Form and that the balance of my Application Amount will be invested in the Trust.

### Upfront professional fee for service

Either a percentage of your Application Amount or a fixed amount up to a maximum of 3.3% (including GST) of your Application Amount:

Percentage %	Amount \$
Applicant Name:	Applicant Signature:
Date (dd/mm/yyyy): / /	
Applicant Name:	Applicant Signature:
Date (dd/mm/yyyy): / /	

## PART 10: DECLARATION AND AUTHORISATION

I/we declare that I/we have received, read and understood the PDS and agree to be bound by it and the Constitution (as amended from time to time). I/we acknowledge that we have read and understood the TMD. I/we declare that the offer was received and accepted in Australia and all information in this Application Form is true and correct. I/we indemnify GDA Securities against any liabilities whatsoever arising from acting on any information I/we provide in connection with this application. I/we have legal power to invest in accordance with this application and have complied with all applicable laws in doing so. I/we acknowledge that the Trust is subject to investment and other risks, set out in the PDS, and that neither GDA Securities nor any of its associates, directors, employees or related entities (including its directors and employees) guarantee the Trust's performance, the repayment of capital, any particular rate of return or any distribution. In case of joint applications, the joint applicants agree that unless otherwise indicated on the Application Form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions. If this application is signed under Power of Attorney, the Attorney declares that they have not received notice of revocation of the power. I/we acknowledge that we have read and understood the Privacy section in the PDS. Until I/we inform GDA Securities otherwise, I/we will be taken to have consented to all uses of our personal information (including marketing) contained under that heading and to our adviser providing further personal information to GDA Securities as required or reasonably deemed necessary by GDA Securities. Any application can be accepted or rejected by GDA Securities. I/we understand that if we fail to provide any information requested or do not agree to any of the possible uses or disclosure of our information as detailed in this PDS, our application may be rejected by GDA Securities and GDA Securities is released and indemnified in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided. I/we acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as any original Application Form record. I/we acknowledge that GDA Securities may deliver and make reports, statements and other communications available in electronic form, such as email or by posting on the Trust's website. I/we agree that GDA Securities may provide details of our investment to the adviser group or adviser nominated by the method and in the format that they direct. I/we authorise GDA Securities to calculate and pay the nominated advice fee, up to 3.3%

# Application Form

of the application monies, to the nominated adviser/adviser group from our application monies. I/we understand that the advice fee cannot be refunded once paid. I/we declare the tax information provided is accurate. I/we will promptly notify GDA Securities of any change to the information I/we have previously provided to GDA Securities, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the Applicant.

If the application is signed by more than one person, who will operate the account: **Any to sign** **All to sign**

Name: Signature:

Date (dd/mm/yyyy):  
/ /

**If a company officer or trustee, you MUST specify your title:**

- Director
- Sole Director and Company Secretary
- Trustee
- Other (please specify):

Name: Signature:

Date (dd/mm/yyyy):  
/ /

**If a company officer or trustee, you MUST specify your title:**

- Director
- Sole Director and Company Secretary
- Trustee
- Other (please specify):



# Application Form

## PART 11: PAYMENT DETAILS

These details are required so your payment can be matched to your application form.

Indicate which payment method you have used:

**Cheque** Made payable to: GDA Diversified Property Trust

**Electronic Funds Transfer**

BSB: 083-253

Account: 84-662-0035

Account Name: GDA Diversified Property Trust

Account Reference: Applicant Name

**Direct Debit** Complete the Direct Debit Request Form (maximum \$500,000)

## PART 12: DEFINITIONS

### Beneficial Owner

A beneficial owner:

- of a person who is a reporting entity, means an individual who owns or controls (directly or indirectly) the reporting entity;
- of a person who is a customer of a reporting entity, means an individual who ultimately owns or controls (directly or indirectly) the customer;
- in this definition, control includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating practices;
- in this definition, owns means ownership (either directly or indirectly) of 25% or more by a person.

### Politically Exposed Persons

A Politically Exposed Person ("PEP") is an individual who holds a prominent public position or role in a government body or international organisation, either in Australia or overseas. Immediate family members and/or close associates of these individuals are also considered PEPs. This extends to:

- immediate family members (parents, siblings, spouse/partner, children, spouse/partner of children) and close associates;
- individuals with a prominent public position with significant authority or influence, such as heads of state, government ministers, senior government officials, high-ranking judges, senior foreign representatives, and senior military officers;
- Australian government agencies or international organisations like the United Nations; and
- Officeholder, senior executive or any other position that has comparable influence in any State enterprise or international organisation.

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# Identification Form

If you are an existing Investor and are investing in the same name (and those details are still current), you do not need to complete this form. If you have a financial adviser, you can complete this section or your adviser can complete Part 8 of the Application Form and send us a copy of the relevant FSC/FPA Form. If you are completing the online Application Form, you may be e-verified. Otherwise, it is mandatory to complete this Identification Form and provide original certified copies of identification documentation for each Applicant.

Contact GDA Securities on (03) 6234 4413 if you are unable to provide the required documentation.

## PART 1: INVESTOR IDENTIFICATION

If this form accompanies an initial investment Application, the Investor Number is not required.

Investor Number:

Investment Name (example "John Citizen" or "John Citizen ATF John Citizen Super Fund"):

## PART 2: INVESTOR VERIFICATION

What type of entity(s) is being verified?

**Individual** Go to Part 3

**Australian Company (proprietary limited companies only)** Go to Part 4

**Australian Regulated Trusts (including self-managed superannuation funds)** Go to Part 5

**Unregulated Australian Trusts and Foreign Trusts** Go to Part 5

**Other** Contact us for further information

## PART 3: INDIVIDUAL VERIFICATION

To be completed by individuals, joint individuals, individual beneficial owners of private companies, individual trustees and/or joint individual trustees. Australian Company Applicants must also complete the company verification details (Part 4) and Trustee Applicants must also complete the trust verification details (Part 5).

### 3.1 Option 1 – Primary identification documents

Provide ONE original certified copy of one primary identification document.

Valid Australian state or territory driver's licence containing a photograph of the person

Australian passport (a passport that has expired within the preceding 2 years is acceptable)

Card issued under a state or territory for the purpose of proving a person's age containing a photograph of the person

Valid foreign passport or similar travel document containing a photograph and the signature of the person (and if applicable, an English translation by an accredited translator)

# Identification Form

## 3.2 Option 2 – Secondary identification documents

If identification documentation cannot be provided under Part 3.1, provide TWO original certified copies of secondary identification documents, one from Part 3.2.1 and one from Part 3.2.2.

### 3.2.1 Provide ONE of the following:

- Australian birth certificate
- Australian citizenship certificate
- Pension or health card issued by Services Australia
- Valid Medicare card

### 3.2.2 And provide ONE of the following:

- A document issued by the Commonwealth or a state or territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
- A document issued by the Australian Taxation Office (ATO) within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to the residential address of the person or to that person at that address (the document must contain the individual's name and residential address)

## 3.3 Option 3 – Secondary foreign identification documents

If identification documentation cannot be provided under Part 3.1 or Part 3.2, provide BOTH original certified copies of secondary foreign identification documents.

- Valid foreign driver's licence containing a photograph of the person in whose name it is issued and the individual's date of birth (and if applicable, an English translation by an accredited translator)
- Valid national ID card issued by a foreign government containing a photograph and signature of the person in whose name the card was issued (and if applicable, an English translation by an accredited translator)

## PART 4: COMPANY VERIFICATION

To be completed by corporate Applicants and corporate trustee Applicants that are Australian proprietary limited companies.

### 4.1 Identification documents

Provide a copy of ONE identification document.

- A current company information Company extract from the ASIC Connect website
- An original certified copy of a certificate of registration or a current annual company statement issued by ASIC

### 4.2 Beneficial owners

All individuals who are ultimately beneficial owners through one or more shareholdings of more than 25% of the company's issued capital must also complete the individual verification details (Part 3).

# Identification Form

## PART 5: TRUST VERIFICATION

To be completed by all trust Applicants. Individual trustee(s) must also complete the individual verification details (Part 3), and corporate trustee(s) must also complete the company verification details (Part 4).

### 5.1 Option 1 – Self-managed superannuation funds identification documents

Provide a copy of ONE identification document.

An original certified copy or certified extract of the trust deed

### 5.2 Option 2 – Managed investment schemes and superannuation funds identification documents

Provide a copy of ONE identification document.

An original certified copy or certified extract of the trust deed

An original certified copy of a document that indicates that the trust is a registered scheme or only has Wholesale Clients and does not make small scale offerings or is a government superannuation fund established by legislation or is registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust

### 5.3 Option 3 – All other trusts

Provide a copy of ONE identification document.

An original certified copy or certified extract of the trust deed (and if applicable, an English translation by an accredited translator)

A notice issued by the ATO within the last 12 months (e.g. a Notice of Assessment)

An original letter from a solicitor or qualified accountant that confirms the full name of the trust and its appointer and settlor (and if applicable, an English translation by an accredited translator)

## WHAT IS A CERTIFIED COPY

A certified copy is a true copy of an original document with an original certification from the certifier. The certifier must confirm that the copy is certified as a true copy of the original document. An example of appropriate certification wording is:

*'I certify this (and the following pages each of which I have initialed) to be a true copy of the original document seen by me.'*

The certification must clearly state the date the original document was sighted, name of the certifier as well as confirmation of category below which the certifier represents. An original certified copy of the relevant form of identification provided with your Identification Form to verify your identity will be required.

Please note certification is only accepted if within two years of the date of certification.

## WHO CAN CERTIFY DOCUMENTS

If you are required to submit a certified copy of any original document, an authorised person needs to certify that the copy is a true copy of the original. A document can be certified by one of the following persons:

- a person who is currently licensed or registered under a law to practice in one of the following occupations:
  - medical practitioner;
  - nurse;
  - dentist;
  - physiotherapist;
  - chiropractor;

## Identification Form

- pharmacist;
- optometrist; or
- veterinary surgeon;
- a person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner; or
- a person on the following list:
  - an Australian Postal Corporation permanent employee or agent (who is currently employed and has two or more years of continuous service or is in charge of supplying postal services to the public);
  - an officer with, or an authorised representative of, a holder of an AFSL, with two or more continuous years of service with one or more licensees;
  - a teacher employed on a full-time basis at a school or tertiary education institution;
  - a minister of religion (under Subdivision A of Division 1 of Part IV of the *Marriage Act 1961* (Cth));
  - a marriage celebrant (registered under Subdivision C of Division 1 of Part IV of the *Marriage Act 1961* (Cth));
  - a bank, building society, finance company or credit union officer, with two or more continuous years of service;
  - a Justice of the Peace;
  - a police officer or sheriff;
  - a notary public;
  - a member of the Governance Institute of Australia;
  - a member of the Chartered Accountants Australia and New Zealand, CPA Australia or the Institute of Public Accountants;
  - a member of the Association of Taxation and Management Accountants or fellow of the National Tax & Accountants' Association;
  - a member of Engineers Australia (other than the grade of student);
  - a member of The Australasian Institute of Mining and Metallurgy;
  - a member of the Australian Defence Force (who is an officer or non-commissioned officer within the meaning of the *Defence Force Discipline Act 1982* (Cth), with two or more years of continuous service or a Warrant Officer within the meaning of the Act);
  - a member of the Commonwealth parliament, a state parliament, a territory legislature or a local government authority (state or territory);
  - a permanent employee of the Commonwealth (or Commonwealth authority) or a state or territory (or a state or territory authority) or a local government authority, with two or more years of continuous service;
  - a person before whom a statutory declaration may be made under the law of the state or territory in which the declaration is made;
  - an Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the *Consular Fees Act 1955* (Cth));
  - a court officer, registrar or deputy registrar of a court; or
  - a judge, clerk, magistrate, master of a court or chief executive officer of a Commonwealth court.

# Direct Debit Request Form

This Direct Debit Request Form authorises GDA Securities Ltd (ABN 58 105 612 600, AFSL 233 013) ("GDA"), User Identification Number 629552, to arrange, through its own financial institution and registry provider, a debit to your nominated account of any amount nominated by you in Part 1 of the Application Form. This debit or charge will be made through the Bulk Electronic Clearing System Framework ("BECS") from your account nominated below and will be subject to the terms and conditions of the Direct Debit Request Service Agreement in Part 4 of this form below.

Complete this form using BLACK or BLUE INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a tick ✓.

This form is only available for investments of no more than \$500,000. Should you wish to invest more than \$500,000 via Direct Debit, please contact GDA Securities Ltd on (03) 6234 4413 or [investor@gdas.com.au](mailto:investor@gdas.com.au).

## PART 1: INVESTOR IDENTIFICATION

If this form accompanies an initial investment application, the Investor Number is not required.

Investor Number:

Investment Name (example "John Citizen" or "John Citizen ATF John Citizen Super Fund"):

## PART 2: BANK DETAILS

### Investment

Account Name:

BSB:

Account Number:

Financial Institution:

### Regular Investment Plan

Same as Investment Direct Debit

Account Name:

BSB:

Account Number:

Financial Institution:

# Direct Debit Request Form

## PART 3: DECLARATION AND AUTHORISATION

The Applicant authorises and requests GDA Securities Ltd (ABN 58 105 612 600, AFSL 233 013) ("GDA") (the "Debit User") to debit the Applicant's account through the Bulk Electronic Clearing Systems ("BECS"). The Applicant acknowledges this direct debit arrangement is subject to the terms and conditions of the Direct Debit Request Service Agreement in Part 4 of this form. By signing and/or providing GDA with a valid instruction in respect to this Direct Debit Request, the Applicant has understood and agreed to the terms and conditions governing the debit arrangements between the Applicant and GDA as set out in this request and in the Direct Debit Request Service Agreement. The Applicant authorises GDA to act in accordance with the Applicant's instructions and acknowledges that these instructions supersede and have priority over all previous instructions in respect to the Applicant's Investment. All bank account signatories must sign.

Name: Signature:

Date (dd/mm/yyyy):  
/ /

If a company officer or trustee, you MUST specify your title:

- Director
- Sole Director and Company Secretary
- Trustee
- Other (please specify):

Name: Signature:

Date (dd/mm/yyyy):  
/ /

If a company officer or trustee, you MUST specify your title:

- Director
- Sole Director and Company Secretary
- Trustee
- Other (please specify):

## PART 4: DIRECT DEBIT REQUEST SERVICE AGREEMENT

This is your Direct Debit Service Agreement with GDA Securities Ltd (ABN 58 105 612 600, AFSL 233 013) ("GDA"), User Identification Number 629552 (the "Debit User"). This agreement governs and explains your obligations when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

We recommend you keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request ("DDR") and should be read in conjunction with your DDR form.

### Definitions

- account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- agreement** means this Direct Debit Request Service Agreement between you and us.
- business day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- debit day** means the day that payment by you to us is due.



# Direct Debit Request Form

**debit payment** means a particular transaction where a debit is made.

**direct debit request** means the Direct Debit Request between us and you.

**us or we** means GDA Securities Ltd, (the Debit User) who you have authorised by signing a Direct Debit Request.

**you** means the customer who signed the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

## 1. Debiting your account

- 1.1 By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. The Direct Debit Request and this agreement set out the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
- 1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

## 2. Amendments by us

- 2.1 We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

## 3. Amendments by you

- 3.1 You can change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days written notice. Notifications in writing are to be addressed to GDA Securities Ltd, GPO Box 1622, Hobart TAS 7001. You can also contact your own financial institution.

## 4. Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account, by the debit day, to allow a debit payment to be made in accordance with the Direct Debit Request.

- 4.1 If there are insufficient clear funds in your account to meet a debit payment:
  - (a) you may be charged a fee and/or interest by your financial institution;
  - (b) we may charge you reasonable costs incurred by us on account of there being insufficient funds; and
  - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.2 You should check your account statement to verify that the amounts debited from your account are correct.

# Direct Debit Request Form

## 5. Dispute

- 5.1 If you believe there has been an error in debiting your account, you should notify us directly on (03) 6234 4413. Alternatively you can contact your financial institution directly for assistance.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging within a reasonable period for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

## 6. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available through BECS on all accounts offered by financial institutions.
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

## 7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
  - (a) to the extent specifically required by law; or
  - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

## 8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to us at GDA Securities Ltd, GPO Box 1622, Hobart TAS 7001.
- 8.2 We will notify you by sending a notice to the address or email you have given us in the Direct Debit Request. Any notice will be deemed to have been received in the ordinary course of the post.

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**GDA Securities Ltd**

ABN: 58 105 612 600

AFSL No.: 233013

Level 2, 94 Liverpool Street  
Hobart TAS 7000

GPO Box 1622  
Hobart TAS 7001

T: (03) 6234 4413

E: [investor@gdas.com.au](mailto:investor@gdas.com.au)

W: [www.gdagroup.com.au/property-funds](http://www.gdagroup.com.au/property-funds)



