

Apportionment Ratios

GARDA Capital Group (ASX code: GCM) is a stapled security structure comprising GARDA Capital Limited (**GCL**) and its subsidiaries and the GARDA Capital Trust (**GCT**) (**GARDA Capital Group** or **Group**).

Each unit in GARDA Capital Trust is stapled to one share in GARDA Capital Limited, and they cannot be traded separately.

As each GCL share and GCT unit is a separate GCT asset, as cost base must be determine for each of them by apportioning, on a reasonable basis, your total cost in each Group stapled-security between GCL shares and GCT units.

On reasonable basis to calculate a cost base for each GCL share and GCT unit is the allocation of the cost base determine from the net tangible asset (NTA) value of GCL and GCT.

30-Jun-18		
Stapled NTA apportionment	GCL	GCT
Tax cost base apportionment	27.98%	72.02%

31-Dec-17		
Stapled NTA apportionment	GCL	GCT
Tax cost base apportionment	25.83%	74.17%

30-Jun-17		
Stapled NTA apportionment	GCL	GCT
Tax cost base apportionment	22.83%	77.17%

31-Dec-16		
Stapled NTA apportionment	GCL	GCT
Tax cost base apportionment	21.60%	78.40%

14-Jul-16		
IPO NTA apportionment	GCL	GCT
Tax cost base apportionment	17.00%	83.00%