
13 November 2017

GARDA Capital Group

2017 AGM Chairman's Address and Presentation

Good morning Ladies and Gentlemen, it is 11:00am and as there is a quorum present, I declare this meeting open.

Welcome to the 2017 Annual General Meeting of GARDA Capital Group. My name is Matthew Madsen and I am the Executive Chairman and Managing Director for GARDA Capital Group (**Group**). The Group consists of GARDA Capital Limited and its subsidiaries, and also GARDA Capital Trust as a stapled security.

May I ask that you please turn your mobile phones off for the duration of the meeting? Thank you.

I would like to start by introducing my fellow Group Directors:

- Mr Philip Lee, a Non-Executive Director. Mr Lee chairs the Audit and Risk Committee, and is a member of the Nomination and Remuneration Committee.
- Mr Mark Hallett a Non-Executive Director who chairs the Nomination and Remuneration Committee, and is also a member of the Audit and Risk Committee.
- Mr Leylan Neep, Executive Director and Chief Financial Officer of the Group.

I will be handing over the Chair to Mr Hallett for parts of the meeting today, where I cannot make a recommendation.

Also present today are:

- Mr Lachlan Davidson, Company Secretary and General Counsel for the Group;
- Mr Paul Brown, the Manger for Investor Relations;
- Mr Matt Foster of Link Market Services, our Share Registry. Mr Foster will oversee the conducting of the poll to be taken today.
- Mr Tim Mann and Mr Ryan Liddell from our auditors, BDO Audit Pty Ltd; and
- some staff of GARDA Capital Group.

I will provide an overview of the Group's business and achievements in the 2017 financial year, our first full year of trading since it listed on the ASX in July 2016 as 'GCM'. I will go through the Group's 2017 financial year performance and provide an update on the Group's activities. Following that we will move to the formal business of today's meeting and the Resolutions for your approval as detailed in the Notice of Meeting which was mailed to all securityholders on 13 October 2017.

I will take the Notice of Meeting as read. I will just briefly reiterate the coloured card system.

Securityholders holding a YELLOW card are permitted to vote and ask questions at the appropriate time. Those with a BLUE card are not permitted to vote but are permitted to ask questions. Those with a WHITE card are a visitor and are not permitted to ask questions. We will take questions when we get into the formal part of the meeting.

Chairman's Address

I will now provide an overview of our 2017 financial year performance, and an outline of the Group's activities, objectives and strategy.

The Group:

- achieved net profit after tax of \$2.51 million, being 10.6 cents per stapled security;
- distributed 3.9 cents per stapled security;
- has a strong balance sheet comprised largely of cash, our substantial co-investment in GARDA Diversified Property Fund (**GDF**) of 10 million GDF Units (NTA \$1.21) and loan receivables; and
- increased assets under management (**AUM**) in GDF by 52%, to \$233.45 million.

This morning, GARDA Diversified Property Fund has announced a fully underwritten \$30 million entitlement offer that will result in a market capitalisation of GDF of approximately \$159 million. This capital raising supports GDF's acquisitions including the recently announced Botanicca 9 property which upon completion will take GDF's assets under management to approximately \$295 million.

GCM has also announced this morning:

- that it will take up its entitlement of approximately 2.3 million GDF units, and further sub-underwrite up to 6.4 million units, which totals a \$10 million commitment; and
- that GCM has entered into a secured loan agreement with a syndicate of lenders for \$10 million for a three-year term to fund that commitment.

Should GCM be allocated the entire \$10 million commitment, it will result in GCM lifting its holding to approximately 13.5% of issued units in GDF.

These announcements demonstrate the continued execution of both the GDF and GCM strategies.

The Group's objectives for the balance of the 2018 financial year is to continue to seek appropriate AUM growth in GDF, underlying value increase in GDF assets and to increase its capital deployment into debt transactions.

We are confident the Group is well positioned to deliver securityholder value into the future.

I would like to take this opportunity to thank the GARDA team for all their hard work throughout the year and particularly for achieving the listing of the GARDA Capital Group.

I would also like to thank my fellow Directors for their dedicated service over the period.

-Ends-

For more information please contact:

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About GARDA Capital Group

GARDA Capital Group (GCM) is an ASX-listed (ASX: GCM) real estate investment and funds management group. GARDA Capital Group is a stapled structure comprising GARDA Capital Limited and GARDA Capital Trust.

GARDA Capital Limited (AFSL 246714) is the parent entity of the GARDA Capital Group and is also the responsible entity of the ASX-listed property fund, GARDA Diversified Property Fund (GDF).

GARDA Capital Trust is a registered managed investment scheme which is the primary investment vehicle for the GARDA Capital Group.

GARDA CAPITAL GROUP

(ASX CODE: GCM)

ANNUAL GENERAL MEETING

13 NOVEMBER 2017

IMPORTANT INFORMATION

DISCLAIMER

The information provided in and accompanying this presentation (**Presentation**) has been prepared on behalf of GARDA Capital Limited (ACN 095 039 366) (**GARDA**), and GARDA Funds Management Limited (ACN 140 857 405) (AFSL 398764) (**GFML**), in its capacity as responsible manager of the GARDA Capital Trust, a registered managed investment scheme with ARSN 150 164 720 (the **Fund**), together the **GARDA Capital Group** or **GCM**. The information and statements in this Presentation were prepared or are made only as of the date of this Presentation, unless otherwise stated.

This Presentation contains general and summary information about the current activities of the GARDA Capital Group. It does not purport to be complete, or contain all the information which would be relevant to existing or prospective investors of GCM. No member of the GARDA Capital Group or any of their related entities and their respective directors, employees, officers and advisers give any warranties in relation to the statements and information contained in or referred to in this Presentation.

This Presentation has been compiled from sources which the GARDA Capital Group believes to be reliable. However, it is not audited, and it is not a prospectus, product disclosure statement or other disclosure document as defined in the Corporations Act 2001 (Disclosure Document), and has not been lodged with the Australian Securities and Investments Commission. It is not, nor does it purport to be, complete or include all the information that a Disclosure Document may contain. Historical, financial and other 'continuous disclosure' information required by law can be found at the GARDA Capital Group's website www.gardacapitalgroup.com.au and in the audited financial statements (also on the website). All references to dollars or \$ in this document are to Australian currency.

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. It is not an offer of securities, or a recommendation to buy or sell securities in GCM. It has been prepared for general information only, and without taking into account the investment objectives, financial situation or needs of individuals. Any existing or prospective investor should not rely on this Presentation, but consider the appropriateness of the information in a Disclosure Document, having regard to their own objectives, financial situation and needs and seek appropriate independent advice, including financial, legal and taxation advice appropriate to their jurisdiction. Neither GARDA nor GFML is licensed to provide financial product advice in respect of any securities, including the stapled securities comprising GCM. The GARDA Capital Group does not guarantee any particular rate of return or performance of GCM or any securities, nor do they guarantee the repayment of capital or any particular tax treatment.

This Presentation contains certain "forward looking statements" (**Forecasts**) with respect to the financial condition, results of operations and business relating to the GARDA Capital Group. These Forecasts may involve subjective judgments. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "strategy", "target", "plan" and other similar expressions are intended to identify forward-looking statements.

The Forecasts are by their very nature subject to significant and unknown risks, uncertainties, vagaries and contingencies, many (if not all) of which are outside the control of members of the GARDA Capital Group. Various risk factors may cause the actual results or performance of GCM to be materially different from any future results or performance expressed or implied by such Forecasts. There can be no assurance that any Forecasts are attainable or will be realised. No representation, warranty or guarantee, whether express or implied, is made or given by any member of the GARDA Capital Group that any Forecast will or is likely to be achieved. Except as required by law, the GARDA Capital Group is not liable to release updates to the Forecasts to reflect any changes.

To the maximum extent permitted by law, any and all liability in respect of the Presentation and Forecast is expressly excluded, including, without limitation, any liability arising from fault or negligence, for any direct, indirect or consequential loss or damage arising whatsoever from the use of the information in this Presentation or otherwise arising in connection with it. GCM is listed on the ASX and all applicable obligations and restrictions contained in (without limitation) the Listing Rules and Corporations Act apply accordingly.

The acknowledgements referred to above apply accordingly. The acknowledgements referred to above may be pleaded as a bar to any claim that a reader may bring.

AGENDA

1.	Executive Chairman's welcome and address
2.	Board of Directors
3.	Questions
4.	Business of the Meeting

BOARD OF DIRECTORS



MATTHEW MADSEN, EXECUTIVE CHAIRMAN



MARK HALLETT, NON-EXECUTIVE DIRECTOR



PHILIP LEE, NON-EXECUTIVE DIRECTOR



LEYLAN NEEPE, EXECUTIVE DIRECTOR

RESULTS OVERVIEW – PERFORMANCE

SUMMARISED STATEMENT OF PROFIT OR LOSS	FY2017 \$000'S	FY2016 \$000'S
Revenue	4,971	4,277
Other Income	950	749
Total Revenue	5,921	5,026
SEGMENT REVENUE		
Funds Management	3,324	2,423
Equity Co-investment	940	901
Property Debt Advisory	498	660
Real Estate Debt Investment	132	260
Total revenue	4,894	4,244
Operating expenses	(3,214)	(3,129)
Operating EBIT	1,680	1,115
Interest expense	(218)	(1,329)
Operating profit/(loss) before tax	1,462	(214)
Income tax benefit/(expense)	439	(97)
Operating profit/(loss) after tax	1,901	(311)
Specific non cash and mtm income	950	749
Specific non cash and mtm expenses	(342)	(324)
Net Movement	608	425
Statutory profit after tax	2,509	114
Statutory EPS (cents)	10.6	
Operating EPS (cents)	8.1	
DPS (cents)	3.9	

- Statutory earnings per security of 10.6 cents.
- \$0.94 million distributions (3.9 cents per security) paid to securityholders for the financial year.
- Total Revenue up 18%:
 - operating revenue up 16%; and
 - other income (financial asset gain) up 27% on prior period.
- Operating expenses were in line with expectations and prior period.
- Interest expense has reduced considerably (\$1.1 million) as a result of the Group restructure and ASX listing in mid July 2016 (conversion of debt to equity and repayment of debt).
- Non cash income represents the mark-to-market income gain on the Group's co-investment in GDF for the financial year.
- Non cash expenses include depreciation, amortisation and impairment.

RESULTS OVERVIEW - BALANCE SHEET

SUMMARISED STATEMENTS OF FINANCIAL POSITION	FY2017 \$000'S	FY2016 \$000'S
ASSETS		
Cash and cash equivalents	5,947	1,679
Trade and other receivables	1,942	2,844
Financial assets	11,205	10,255
Investment properties	1,201	1,201
Deferred tax asset	343	-
Intangible assets	415	738
Other assets	70	36
TOTAL ASSETS	21,123	16,753
LIABILITIES		
Trade and other payables	797	695
Borrowings	2,070	4,708
Financial liabilities held at fair value through profit or loss	-	9,600
Current tax liability	-	252
Deferred tax liability	-	135
Other liabilities	33	173
TOTAL LIABILITIES	2,900	15,563
NET ASSETS	18,223	1,190

- Increases in net assets are largely attributable to the Group restructure and IPO in July 2016.
- Cash has increased \$4.2 million on the prior period largely as a result of:
 - the proceeds of \$2.75 million raised as part of the IPO in July 2016;
 - repayment to the Group of a \$2.0 million real estate loan receivable in late August 2016; and
 - \$0.96 million redeployed to a real estate debt investment.
- The Group's GDF equity co-investment (financial assets) is carried at the 30 June 2017 ASX closing price of \$1.12 per unit, compared to an underlying GDF NTA of \$1.21 per unit.
- The majority of the Group's debt was either converted to equity or repaid through the IPO and recapitalisation in July 2016.
- The only Group debt remaining is the capital adequacy loan of approximately \$2 million which is subject to an ASIC deed of subordination.

QUESTIONS?

BUSINESS OF THE MEETING

BUSINESS OF THE MEETING

1.	FY17 Financial Statements and Report
2.	Resolution 1 – Adoption of Remuneration Report
3.	Resolution 2 – Re-election of Director – Mr. Leylan Neep
4.	Resolution 3 - Approval of Additional 10% Placement Capacity
5.	Resolution 4 – Approval of Employee Security Plan (Plan)
6.	Resolution 5 - Issue of Stapled Securities under the Plan to Matthew Madsen
7.	Resolution 6 - Issue of Stapled Securities under the Plan to Leylan Neep

The Chairman intends to vote all undirected proxies in favour of the Resolutions

1. FY17 FINANCIAL STATEMENTS AND REPORT

To receive and consider the consolidated Annual Report (incorporating the Directors' Report and independent Auditor's Report) for GARDA Capital Limited and its controlled entities for the financial year ended 30 June 2017.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	NOTE	GARDA CAPITAL GROUP		GARDA CAPITAL TRUST	
		2017 \$000'S	2016 \$000'S	2017 \$000'S	2016 \$000'S
Revenue	4	4,971	4,277	978	-
Other income	4	950	749	750	-
Employee benefits expense		(1,530)	(1,230)	-	-
Professional costs		(900)	(1,018)	(144)	-
Facilities management costs		(109)	(196)	-	-
Depreciation		(19)	(22)	-	-
Amortisation of intangibles		(103)	(84)	-	-
Insurance		(112)	(118)	-	-
Occupancy costs		(266)	(247)	-	-
Finance costs		(296)	(1,361)	-	-
Impairment of receivables		-	(6)	-	-
Other expenses		(296)	(319)	(30)	-
Impairment of intangible assets	10	(220)	(214)	-	-
Profit before income tax		2,070	211	1,554	-
Income tax benefit (expense)	6	439	(97)	-	-
Profit after income tax		2,509	114	1,554	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		2,509	114	1,554	-
Total profit and total comprehensive income for the year attributable to:					
Members of GARDA Capital Limited		800	114	-	-
Unitholders of GARDA Capital Trust		1,709	-	1,554	-
Profit and total comprehensive income for the year		2,509	114	1,554	-
Earnings per stapled security:					
Basic and diluted earnings per stapled security (cents)	24	10.6	1.4	n/a	n/a
Basic and diluted earnings per unit (cents)	24	n/a	n/a	6.6	-

The above consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the year ended 30 June 2017

	NOTE	GARDA CAPITAL GROUP		GARDA CAPITAL TRUST	
		2017 \$000'S	2016 \$000'S	2017 \$000'S	2016 \$000'S
ASSETS					
Current assets					
Cash and cash equivalents	23	5,947	1,679	2,780	-
Trade and other receivables	7	1,942	2,844	300	-
Total current assets		7,889	4,523	3,080	-
Non-current assets					
Property, plant and equipment		70	36	-	-
Financial assets	9	11,205	10,255	11,205	-
Investment properties	8	1,201	1,201	-	-
Intangible assets	10	415	738	-	-
Deferred tax asset	6	343	-	-	-
Total non-current assets		13,234	12,230	11,205	-
Total assets		21,123	16,753	14,285	-
LIABILITIES					
Current liabilities					
Trade and other payables	11	797	695	251	-
Borrowings	12	-	1,500	557	-
Financial liabilities held at fair value through profit or loss	13	-	9,600	-	-
Provisions	14	20	166	-	-
Current tax liability		-	252	-	-
Total current liabilities		817	12,213	808	-
Non-current liabilities					
Deferred tax liability	6	-	135	-	-
Borrowings	12	2,070	3,208	-	-
Provisions	14	13	7	-	-
Total non-current liabilities		2,083	3,350	-	-
Total liabilities		2,900	15,563	808	-
Net assets		18,223	1,190	13,477	-
EQUITY					
Equity attributable to members of the Company					
Contributed equity	15	4,544	1,943	-	-
Retained earnings/(losses)		47	(753)	-	-
		4,591	1,190	-	-
Equity attributable to unitholders of the Trust					
Contributed equity	15	12,863	-	12,863	-
Retained earnings		769	-	614	-
		13,632	-	13,477	-
Total equity		18,223	1,190	13,477	-

The above consolidated Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That the Remuneration Report for the year ended 30 June 2017 (set out on pages 9 to 14 of the GARDA Capital Group’s Annual Report 2017) be adopted.”

Note: The vote of this resolution is advisory only and does not bind the Directors of the Company.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
1. ADOPTION OF THE REMUNERATION REPORT	Votes	11,837,940	278,661	164,324	4,621,295
	Percentage	96.39%	2.27%	1.34%	

Voting exclusions

In accordance with section 250R of the Corporations Act a vote must not be cast (in any capacity) on the non-binding Remuneration Report resolution (Resolution 1) by or on behalf of the key management personnel (**KMP**) (whose remuneration details are contained in the Remuneration Report) or their closely related parties whether as a Security holder or as a proxy. However, a vote may be cast on Resolution 1 by KMP or their closely related parties if:

- a) the vote is cast by a person as a proxy for a person who is entitled to vote (i.e. is not a KMP or a closely related party of a KMP), in accordance with the directions on the Proxy Form; or
- b) the KMP is the Chairman of the meeting and the appointment of the Chairman as proxy does not specify which way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connect directly or indirectly with the remuneration of the KMP.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LEYLAN NEEP

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

"That Mr. Leylan Dane Neep, a Director retiring from office by rotation in accordance with Article 11.3(b) of the Constitution of GARDA Capital Limited, being eligible, be re-elected as a Director of GARDA Capital Limited."

Note: There are no voting exclusions on this Resolution 2.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
2. RE-ELECTION OF DIRECTOR – LEYLAN NEEP	Votes	17,290,176	12,000	-	41
	Percentage	99.93%	0.07%	0.00%	

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider, and if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Stapled Securities up to an additional 10% of the issued Stapled Securities (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 3.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
3. APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	Votes	17,285,176	12,000	5,000	41
	Percentage	99.90%	0.07%	0.03%	

Voting exclusions

GCM will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue of Stapled Securities, and any person who might obtain a benefit, except a benefit solely in the capacity of a Security holder, if Resolution 3 is passed, and any of their associates.

GCM need not disregard a vote if:

- it is cast by a person as a Proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1 and 7.1A, as at the date of the Notice of Meeting, it is not known who may participate in the proposed issue (if any). As such, no Securityholder is excluded from voting on Resolution 3.

5. RESOLUTION 4 – APPROVAL OF EMPLOYEE SECURITY PLAN

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

“That for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for GARDA Capital Group to adopt the Employee Security Plan (Plan) and for the issue or transfer of Stapled Securities under the Plan as an exception to ASX Listing Rule 7.1, as described in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 4.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
4. APPROVAL OF EMPLOYEE SECURITY PLAN	Votes	12,111,636	278,661	-	48,405
	Percentage	97.75%	2.25%	0.00%	

Voting exclusions

GCM will disregard any votes cast on Resolution 4 by a Director or director of the Responsible Entity (except a director who is ineligible to participate in any employee incentive scheme in relation to GCM) and any associate of any such persons.

GCM need not disregard a vote on Resolution 4 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides (even though the resolution is connected directly or indirectly with the remuneration of Directors).

6. RESOLUTION 5 – ISSUE OF STAPLED SECURITIES AND LOAN TO MATTHEW MADSEN UNDER THE PLAN

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr. Matthew Madsen (or his nominee) of 600,000 Securities in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 5.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
5. ISSUE OF STAPLED SECURITIES AND LOAN TO MATTHEW MADSEN UNDER THE PLAN	Votes	11,942,312	278,661	169,324	48,405
	Percentage	96.38%	2.25%	1.37%	

Voting exclusions

GCM will disregard any votes cast on Resolution 5 by a Director or director of the Responsible Entity who is eligible to participate in the Plan and any associate of any such persons.

GCM need not disregard a vote on Resolution 5 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides (even though the resolution is connected directly or indirectly with the remuneration of Directors).

7. RESOLUTION 6 – ISSUE OF STAPLED SECURITIES AND LOAN TO LEYLAN NEEP UNDER THE PLAN

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr. Leylan Neep (or his nominee) of 300,000 Securities in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum.”

Note: There are voting exclusions on this Resolution 6.

RESOLUTION NAME		LODGED FOR	LODGED OPEN	LODGED AGAINST	ABSTAIN
6. ISSUE OF STAPLED SECURITIES AND LOAN TO LEYLAN NEEP UNDER THE PLAN	Votes	11,942,312	278,661	169,324	48,405
	Percentage	96.38%	2.25%	1.37%	

Voting exclusions

GCM will disregard any votes cast on Resolution 6 by a Director or director of the Responsible Entity who is eligible to participate in the Plan and any associate of any such persons.

GCM need not disregard a vote on Resolution 6 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides (even though the resolution is connected directly or indirectly with the remuneration of Directors).



GARDA CAPITAL GROUP

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