



ASX Release

GARDA Property Group (ASX: GDF)

18 November 2020

AGM – Chairman's Address

Introduction

Good morning Ladies and Gentlemen. It is 10.00am and as there is a quorum present, I declare this meeting open.

Welcome to the 2020 Annual General Meeting of GARDA Property Group. My name is Matthew Madsen and I am the Executive Chairman of GARDA Property Group.

I would like to start by introducing my fellow directors:

- **Philip Lee**, Non-executive Director and member of the Audit and Risk and Nomination and Remuneration committees;
- **Paul Leitch**, Independent Director, Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee;
- **Morgan Parker**, Independent Director, Chair of the Audit and Risk Committee and member of the Nomination and Remuneration Committee;
- **Andrew Thornton**, Non-executive Director and member of the Audit and Risk and Nomination and Remuneration committees.

Mark Hallett, Executive Director, is unable to make it today.

Also present today are:

- **Lachlan Davidson**, Company Secretary and General Counsel;
- **Warwick Face** and **Cheryl Mason** from our auditors, Pitcher Partners;
- **Rachel Teo** from Link Market Services, our share registry, who will oversee the conduct of the polls today; and
- Members of the GARDA team.

I will provide a brief overview of the Group's business and achievements in the 2020 financial year before moving to the formal business of today's meeting, as detailed in the Notice of Meeting provided to securityholders on 19 October 2020.

As we move through the formal business of today's meeting, you will be provided with the opportunity to ask your questions.



Review of 2020 Financial Year

The 2020 financial year was a year of considerable activity at GARDA with:

- completion of the internalisation transaction;
- \$31.5 million of new equity raised;
- securing a new \$200 million syndicated debt facility;
- entering \$100 million of interest rate swap protection;
- acquisition of a \$41 million industrial property at Morningside;
- ongoing capital expenditure and property development activities;
- entering new leasing contracts; and
- perhaps most significantly, successfully weathering the COVID-19 pandemic with minimal revenue impact.

On the back of this activity, GARDA was able to announce funds from operations of \$16.6 million and distributions to our securityholders of \$17.4 million. As at 30 June 2020, we owned investment properties valued at \$417 million, an increase of more than 25% since 30 June 2019.

Deliverables since 30 June 2020

Since the end of the 2020 financial year, we have continued to execute our strategy:

- our Berrinba development project reached practical completion with USG Boral leasing approximately half of the building (2,925m²);
- bulk earth and civil works at our Wacol industrial project have been completed and we anticipate construction of the first of three facilities commencing in the next few months. Singapore Exchange listed group, YHI Corporation, has committed to a 10-year lease for 6,000m²;
- development planning for our Acacia Ridge industrial properties is nearing completion with construction expected to commence in the 2021 calendar year. Austrans, an existing tenant at 38 Peterkin Street, Acacia Ridge, has committed to a new seven-year lease;
- the Queensland Department of Transport and Main Roads, a tenant in Cairns Corporate Tower since 2002, has recently committed to a new 10 year lease across 3,456m² representing 24% of the Cairns Net Lettable Area; and
- our acquisitions team continues to assess opportunities for strategically consistent and attractive properties and projects.



Before moving to the formal part of the meeting, I would like to take this opportunity to thank the GARDA team for all their hard work and to congratulate them on their achievements. I would also like to thank my fellow Directors for their dedicated service over the period.

We will now move to the formal business of today's meeting.

-End-

Authorised for release by: Board of Directors

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