

APPENDIX 4E

GARDA PROPERTY GROUP

This Appendix 4E should be read in conjunction with the annual financial report of GARDA Property Group for the year ended 30 June 2021.

1. GARDA PROPERTY GROUP STRUCTURE

This report is for GARDA Property Group (**GARDA**), comprising GARDA Holdings Limited (the **Company**) and GARDA Diversified Property Fund (the **Fund**).

GARDA was formed in September 2019 by the stapling of shares in the Company to units in the Fund. Each stapled security consists of one share in the Company and one unit in the Fund, which cannot be dealt with or traded separately.

The responsible entity of the Fund is GARDA Capital Limited (ABN 53 095 039 366), a subsidiary of the Company.

2. REPORTING PERIOD

The financial information in this report is for the year ended 30 June 2021. Comparative information is for the year ended 30 June 2020.

3. HIGHLIGHTS OF RESULTS

Year ended 30 June	2021 \$000	2020 \$000	Change %
Revenue from operations	30,481	29,116	4.7%
Funds from operations (FFO) ¹	16,167	15,680	3.1%
Net profit after tax	35,689	5,567	541.1%
Total assets	518,847	477,269	8.7%
Net assets	301,970	280,558	7.6%
Net tangible assets (NTA)	301,970	246,972	22.3%
Issued securities ² (000 securities)	208,571	208,571	-
NTA per security	\$1.45	\$1.18	22.9%

4. COMMENTARY ON RESULTS

Refer to the Directors' Report of the 2021 annual financial report for commentary on GARDA's results.

¹ FFO (Funds from Operations) is the Group's underlying and recurring earnings from its operations. It is determined by adjusting statutory net profit (under AIFRS) for certain non-cash and other one-off items. FFO is not recognised or covered by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group. A reconciliation of the Group's Statutory profit to FFO is provided in the Directors' Report included in the financial report released concurrently with this Appendix 4E.

² Issued securities exclude 4,233,693 treasury securities and 14,840,000 securities granted under the GARDA employee security plan (ESP).

5. DISTRIBUTIONS AND DIVIDENDS

The table below provides details of dividend and distributions paid by GARDA and the Fund in respect of the financial year:

	Dividend per security	Distribution per security	Total per security	Total ³ \$000	Franked amount	Record date	Payment date
2021							
Interim	-	1.80c	1.80c	3,755	-	30 Sep 20	16 Oct 20
Interim	-	1.80c	1.80c	3,754	-	31 Dec 20	20 Jan 21
Interim	-	1.80c	1.80c	3,754	-	31 Mar 21	20 Apr 21
Final	-	1.80c	1.80c	3,754	-	28 Jun 21	15 Jul 21
	-	7.20c	7.20c	15,017	-		
2020							
Interim	-	2.25c	2.25c	3,664	-	26 Sep 19	16 Oct 19
Interim	-	1.50c	1.50c	2,782	-	19 Nov 19	4 Dec 19
Interim	-	0.75c	0.75c	1,517	-	31 Dec 19	22 Jan 20
Interim	-	2.25c	2.25c	4,704	-	23 Mar 20	16 Apr 20
Final	-	1.80c	1.80c	3,763	-	30 Jun 20	15 Jul 20
	-	8.55c	8.55c	16,430	-		

6. CHANGES IN CONTROL OVER GROUP ENTITIES

During the financial year, GARDA undertook an internal reorganisation whereby ownership of a number of wholly owned subsidiaries of GARDA Capital Limited was transferred to the Company and five dormant entities were wound up.

7. DISTRIBUTION REINVESTMENT PLAN

Not applicable.

8. DETAIL OF ASSOCIATES AND JOINT VENTURES

Not applicable.

9. COMPLIANCE STATEMENT

This report has been prepared using information taken from GARDA's annual financial report for the year ended 30 June 2021.

GARDA's annual financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The annual financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The annual financial report has been audited and the independent auditor's report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

³ Total distributions exclude distributions paid in respect of treasury securities and securities granted under the GARDA ESP.