

25 November 2021

2021 GDF 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 2021 Annual General Meeting of GARDA Property Group. My name is Matthew Madsen and I am the Executive Chairman of GARDA Property Group.

I will introduce my fellow Directors, who are sitting at the front. We also have present our Company Secretary, as well as representatives from our auditors, lawyers and securities registry.

I will start by providing a brief overview of the Group's business and achievements in the 2021 financial year before moving to the formal business of today's meeting, as detailed in the Notice of Meeting provided to securityholders on 25 October 2021.

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

REVIEW OF 2021 FINANCIAL YEAR

The 2021 financial year was another year of activity at GARDA:

- three industrial development properties were acquired at North Lakes, Richlands (settled after year end) and Wacol (settled after year end) for a total of \$30 million, taking our development pipeline to 156,000m² of gross floor area;
- three non-core assets were sold at Archerfield, Lytton (settled after year end) and Varsity Lakes, releasing approximately \$30 million for redeployment;
- construction of new industrial buildings at Berrinba and Wacol was completed and development at Acacia Ridge commenced; and
- successful leasing outcomes were achieved at Berrinba, Botanicca 9 and Wacol.

Importantly, GARDA was able to achieve these outcomes, deliver funds from operations \$16.2 million and maintain distributions in the context of COVID-19 which has had negligible impact on us.

Our activities, coupled with significant cap rate compression through the 2021 financial year, lifted the value of GARDA's property portfolio by 18.9% to \$496 million, which has further increased to approximately \$560 million as of today.

The result for our securityholders was that in FY21 we were able to deliver a total shareholder return of 35%.

Since year end, the transactions at Lytton, Richlands and Wacol have settled, and we have enjoyed further leasing successes at, Botanicca 9, Box Hill and Cairns to complement the commencement of the Austrans and YHI leases at Acacia Ridge and Wacol, respectively.

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.

I would particularly like to thank Mr Philip Lee, who will be retiring as a Director of the GARDA Property Group from the conclusion of the AGM. Philip joined as a non-executive Director in 2015 and has served two three-year terms, a journey which has seen the transformation of the Group from initial listing of the Fund on the ASX at \$140 million, the subsequent ASX listing of the GARDA Capital Group and the recent Internalisation transaction. I personally thank Philip for his dedication to the Board and to securityholders.

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

[Ends]

Authorised for lodgement by: Matthew Madsen (Executive Chairman) and Lachlan Davidson (General Counsel and Company Secretary)