

5 October 2023

MEDIA COMMENTARY – BOTANICCA 7 AND 9 OFFICE SALES

GARDA Property Group (**GARDA**) notes recent media commentary regarding the sale of the Botanicca 7 and 9 office properties located in Melbourne.

In the most recent 30 June 2023 financial report, both properties were 'assets held for sale' with an independent book value of \$110.5 million.

GARDA confirms it has entered into a binding heads of agreement with a Sentinel Property Group entity to sell both properties for a total consideration of \$80.0 million.

The transaction is highly conditional on a number of matters outside the control of GARDA, including successful completion of due diligence, capital raising and finance.

Should a transaction proceed, settlement could occur in late December 2023 with net sale proceeds applied to the partial repayment of drawn variable debt facilities.

GARDA notes the current ASX security price of \$1.09 represents a 44% discount to 30 June 2023 NTA of \$1.96 per security.

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