

Authorised for release by the Company Secretary, Lachlan Davidson

29 November 2023

2023 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 2023 Annual General Meeting of GARDA Property Group. My name is Matthew Madsen and I am Executive Chairman.

I am joined today by my three fellow directors:

- Mark Hallett, Executive Director;
- Paul Leitch, Independent Director, Chair of the Nomination and Remuneration Committee and of the Audit, Risk and Sustainability Committee; and
- Andrew Thornton, Non-executive Director and member of the Audit, Risk and Sustainability Committee and of the Nomination and Remuneration Committee.

Also present today are:

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

Before moving to the formal business of today's meeting, as detailed in the Notice of Meeting, I would like to provide some perspectives on GARDA's performance in FY23 and developments since year end.

DISCUSSION

GARDA continues to increase its exposure to its preferred industrial property sector both through the continued delivery of its development pipeline and through an active divestment of its Melbourne office assets.

The Box Hill office asset settled in February earlier this year. Hawthorn is subject to an unconditional contract and is due to settle by 22 December. The two Botanicca office buildings have been sold and while due diligence and the purchaser's capital raising has been satisfied these sales are subject to a finance clause. Settlement is anticipated by 5 February next year.

Upon the completion of the pending office divestments, the GARDA portfolio will be 80% Industrial while the remaining 20% is the strongly performing Cairns Corporate Tower.

GARDA continues to advance the substantial industrial development pipeline in Brisbane:

1. construction of the pre-let 13,000m² Bandarra Street, Richlands building is expected to be completed by calendar year end;
2. construction of the 14,826m² facility at 38-56 Peterkin Street, Acacia Ridge commenced in October and lease negotiations for the entirety of the site are well advanced;
3. bulk earthworks and internal civil works on the 25ha North Lakes Pinnacle North site also commenced in October and are progressing well towards expected completion in April 2024;
4. development approval for the 14,875m² Pinnacle East project on Progress Road Wacol has been received and this project may commence in the first quarter of 2024.

Consistent with the REIT sector generally, GARDA's securities are trading well below NTA and at 28 November were trading at a 42% discount to NTA at 30 June 2023.

GARDA is conducting an on-market buy-back of securities. As at 28 November, 953,323 securities had been bought back.

As foreshadowed at last year's meeting, our sustainability activities and reporting continue to develop and our FY23 Sustainability Report includes a detailed carbon account for the first time.

Before moving to the formal part of the meeting, I would like to acknowledge Morgan Parker, who retired from the Board earlier this year. Morgan was Chairman of our Audit, Risk and Sustainability Committee and made an important contribution to GARDA through a period of change and strong growth.

I would also like to thank the GARDA Board and executives for their endeavours over the past year.

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