

Authorised for release by the Company Secretary, Lachlan Davidson

28 November 2024

2024 AGM CHAIRMAN'S ADDRESS

INTRODUCTION

Good morning, Ladies and Gentlemen. It is 11.00am and, as there is a quorum present, I declare this meeting open.

Welcome to the 2024 Annual General Meeting of Garda Property Group. My name is Matthew Madsen and I am Executive Chairman.

I am joined today by three of my fellow directors:

- Mark Hallett, Executive Director;
- Andrew Thornton, Non-executive Director and member of the Audit, Risk and Sustainability Committee and of the Nomination and Remuneration Committee; and
- new appointee Oliver Talbot, Non-executive Director and member of the Audit, Risk and Sustainability Committee and of the Nomination and Remuneration Committee.

Paul Leitch – our Independent Director, Chair of the Nomination and Remuneration Committee and of the Audit, Risk and Sustainability Committee – apologises as he is traveling internationally today.

Also present today are:

- Lachlan Davidson, our Company Secretary and General Counsel;
- Cheryl Mason from our auditors, Pitcher Partners;
- Paula Rakei from Link Market Services, our share registry (soon to be called MUFG), 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 recent activities.

DISCUSSION

Securityholders will have seen in our FY24 Annual Report and various ASX releases that quite a bit has transpired since the FY23 AGM:

- almost \$120 million worth of properties have been sold;
- our exit from the Melbourne office market has been completed; and
- industrial development has continued apace at Acacia Ridge and North Lakes.

In the coming weeks we also expect to be announcing the completion of construction works at Acacia Ridge, and we expect settlement of the \$114 million North Lakes industrial land sale to complete in the last quarter of this financial year.

The implications of these deliberate actions are that Garda will shortly:

- i) be in a stronger financial position with enhanced capacity to pursue accretive investment opportunities; and
- ii) have a portfolio of young, established industrial buildings in Brisbane, where leasing demand and rents remain robust.

We are very mindful of the discount to NTA at which our securities continue to trade. We expect this discount should narrow in concert with other REITs when the sector recovers.

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