



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 2020.

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.

On 29 November 2019, GARDA was constituted in its current form when it acquired GARDA Capital Group (ASX: GCM), including GARDA Capital Limited, pursuant to an internalisation transaction.

2. Reporting Period

The financial information in this report is for the year ended 30 June 2020. Comparative information is for the year ended 30 June 2019 and relates only to the Fund. Comparative information is not available for the Company due to it being incorporated on 20 September 2019.

3. Highlights of Results

Year ended 30 June	2020 \$000	2019 \$000	Change %
Revenue from operations	29,116	25,361	14.8%
Funds from operations (FFO) ¹	16,622	13,192	26.0%
Net profit after tax	5,567	28,780	(80.7%)
Total assets	477,269	356,334	33.9%
Net assets	280,558	217,096	29.2%
Net tangible assets	246,972	217,096	13.8%
Issued securities ² ('000)	208,571	158,445	31.6%

¹ Funds from operations (FFO) is the Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory profit (under AASB) for certain non-cash and other items. The Directors consider FFO to reflect the core earnings of the Group, as it is used by them to make strategic decisions and as a guide to declare distributions. A reconciliation of the Group's Statutory profit to FFO is provided in the Directors' Report included in the financial report for the year ended 30 June 2020 released concurrently with this Appendix 4E

² Refer Contributed Equity note 18 – issued capital excludes 9,233,693 treasury securities and 9,840,000 securities issued under the GARDA ESP (including ESP securities that have vested).

4. Commentary on Results

Refer to the Directors' Report of the 2020 annual financial report for a commentary on GARDA's results.

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 \$000	Franked amount	Record date	Payment date
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 ³	-	0.75c	0.75c	1,517	-	31 Dec 19	22 Jan 20
Interim ³	-	2.25c	2.25c	4,704	-	23 Mar 20	16 Apr 20
Final ³	-	1.80c	1.80c	3,763	-	30 Jun 20	15 Jul 20
	-	8.55c	8.55c	16,430	-		
2019							
Interim	-	2.25c	2.25c	3,115	-	28 Sep 18	23 Oct 18
Interim	-	2.25c	2.25c	3,565	-	31 Dec 18	21 Jan 19
Interim	-	2.25c	2.25c	3,565	-	29 Mar 19	16 Apr 19
Final	-	2.25c	2.25c	3,565	-	28 Jun 19	20 Aug 19
	-	9.00c	9.00c	13,810	-		

6. Changes in Control Over Group Entities

Refer to note 26 "Business Combinations" in the annual financial report for the year ended 30 June 2020 for further details.

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 FY20 annual financial report.

GARDA's FY20 annual financial statements have 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 statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The annual financial report has been audited and the independent audit report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

³ Total distributions exclude distributions paid to treasury securities held by the Group, totalling \$942,000.