

2 April 2026

PINKENBA LEASE – UPDATE

Pinkenba Operations Pty Ltd (ACN 646 213 138) (**Tenant**) occupies Garda's 40,434 sqm industrial property at 70–82 Main Beach Road, Pinkenba, under a 15-year lease expiring in August 2033 (**Lease**).

On 25 August 2025, Receivers were appointed by a secured creditor to the Tenant and its broader group. The directors of the company subsequently placed the company into Administration on 28 August 2025.

Since the appointment of Receivers, the Tenant has continued to pay rent and outgoings pursuant to the Lease.

Following the sale of certain assets of the group to BMI Group as reported in the press, a second meeting of creditors was held by the Administrators on 2 April 2026, and the Tenant and its group have been placed into liquidation.

Despite this step, as confirmed by the Administrators to the meeting of 2 April 2026, the Lease remains under the separate control of the Receivers and rent continues to be paid. The Lease is secured by a bank guarantee equivalent to approximately 8.5 months of rent.

Garda will provide a further update when the Receivers or Administrators inform us of their decision in respect of the Lease.

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