

NOTICE OF MEETING AND OTHER RELEVANT INFORMATION FOR HOLDERS

GMT Bond Issuer Limited

27 February 2026

A meeting of Holders to approve amendments to the Bond documents and other matters will be held at Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland on Tuesday, 31 March 2026 at 11:00am.



This booklet gives you important information about a proposal to amend the Bond Documents (as defined in this booklet). You should read this booklet in full before making any decision on how to vote on the matters set out in this booklet.

The information provided in this booklet does not constitute financial product advice or investment advice. This booklet has been prepared without reference to the particular investment objectives, financial situation, taxation position or particular needs of individual Holders. You should seek advice from your financial advice provider or other professional adviser if you need help to make your decision on how to vote on the matters set out in this booklet.

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CONTENTS

1. KEY INFORMATION

Introduction	4
What are you being asked to do?	4
Other information	5

2. CHAIR'S LETTER

3. AMENDMENTS TO BOND DOCUMENTS

Background – The Transaction	7
Amendments to the Bond Documents and other related changes	8
Further detail on the Proposed Amendments	10

4. OTHER RELEVANT INFORMATION

Conditions to Transaction Proceeding	16
Single Meeting of Holders	17
Key dates	17

5. ACTIONS FOR RELEVANT HOLDERS

Carefully read this booklet	18
Vote on the Special Resolutions	18

6. HOW IS THE SPECIAL RESOLUTION PASSED?

Who can pass the Special Resolutions?	20
Quorum	20
Voting process	20
Appointment of the Chair of the Meeting	20
What happens if the Special Resolutions are not passed or other conditions to the Issue are not satisfied?	21

7. SUPERVISOR'S LETTER

8. NOTICE OF MEETING

SPECIAL RESOLUTION 1 — Trust Deed Amendments	24
SPECIAL RESOLUTION 2 — GGSD and Security Trust Deed Amendments	25
SPECIAL RESOLUTION 3 — Entry into New Bond Guarantee and Discharge of Bond Guarantees	25
SPECIAL RESOLUTION 4 — Novation of each Bond Loan Agreement	25

9. GLOSSARY



1. KEY INFORMATION

INTRODUCTION

Certain capitalised words and expressions used in this booklet have defined meanings. The Glossary in Section 9 of this booklet defines these words and expressions.

- 1.1 We, GMT Bond Issuer Limited ("**GMB Issuer**"), have sent you this booklet because you are a Holder of bonds issued by us that form part of one of the following Series:
- (a) \$150,000,000 fixed rate senior secured bonds maturing on 14 April 2027 ("**Retail Green Bonds**");
 - (b) \$200,000,000 fixed rate senior secured bonds maturing on 20 December 2027;
 - (c) \$50,000,000 fixed rate senior secured bonds maturing on 4 September 2028;
 - (d) \$150,000,000 fixed rate senior secured bonds maturing on 8 October 2029 ("**Wholesale Green Bonds**"); and
 - (e) \$150,000,000 fixed rate senior secured bonds maturing on 4 September 2030,

together the "**Bonds**". All the Bonds other than the Retail Green Bonds are "**Wholesale Bonds**". As at the date of this booklet, each Series of Bonds only has one Tranche of Bonds outstanding.

What are you being asked to do?

- 1.2 Goodman Property Services (NZ) Limited ("**GPS**"), as manager of Goodman Property Trust ("**GMT**"), is proposing to undertake the Transaction described in more detail in Section 3, which involves:
- (a) the 'corporatisation' of GMT, with a newly incorporated company, Goodman New Zealand Limited ("**GNZL**"), replacing GMT as the holding company of GMT's property-owning companies; and
 - (b) the ordinary shares in GNZL being 'stapled' together with the ordinary shares in GPS, so that the shares are quoted on the NZX Main Board under one ticker code.
- 1.3 As described in Section 4.1, GPS is asking GMT's Unitholders to approve the Transaction. In addition to Unitholder approval and the other stakeholder approvals described in Section 4.1, we are asking Holders to vote on the Special Resolutions set out in the Notice of Meeting (see Section 8). This is because, among other things, GMB Issuer will be required to make several consequential amendments to the Bond Documents as a result of the Transaction (as described at Section 3). Read this booklet for further information on the proposed amendments to the Bond Documents.
- 1.4 We are asking you to vote on Special Resolutions at a meeting of Holders ("**Meeting**"). The Meeting will be held at **11:00am on Tuesday, 31 March 2026** at the following location:

Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland

Single meeting of all Holders

- 1.5 Under the Master Trust Deed, a resolution which affects more than one Class of Bonds but does not give rise to a conflict of interest between the Holders of the affected Classes may be passed at a single meeting of those Holders.
- 1.6 While the Retail Green Bonds and the Wholesale Bonds are separate Classes of Bonds, the Special Resolutions will apply to and affect both Classes in the same way and will not give rise to a conflict of interest. Accordingly, this means that:
- (a) a single meeting of the Holders of the Bonds will be held to consider and vote on the Special Resolutions; and
 - (b) importantly, the quorum and voting requirements to pass the Special Resolutions will be determined by reference to all Bonds together (rather than determined on a Series-by-Series basis).

See Sections 4 and 6 for more information.

- 1.7 You can attend the Meeting and vote in person, or you can appoint a representative known as a “proxy” (which can be the Chair of the Meeting) to attend and vote on your behalf using the Proxy Form enclosed with this booklet or online through the www.investorvote.co.nz website. Further information about appointing a proxy can be found in Section 5.

Other information

- 1.8 This booklet sets out the terms, purpose and effect of the Proposed Amendments, the process for passing the Special Resolutions and other information that may be relevant to you in deciding how to vote on the Special Resolutions. Accordingly, you should read this booklet in full before making any decision on how to vote on the Special Resolutions.
- 1.9 The Supervisor represents the Holders for the purposes of the Security Trust Deed and for this reason the Special Resolution in relation to the amendments to the GGSD and Security Trust Deed includes a direction for the Supervisor to instruct the Security Trustee to approve the Proposed Amendments that relate to the GGSD and Security Trust Deed.

Selling Restrictions

- 1.10 This booklet and any other material prepared in respect of the matters set out in this booklet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations. GMB Issuer has not and will not take any action which would permit possession or distribution of this booklet or any other related material in any country or jurisdiction where action for that purpose is required (other than New Zealand). This booklet does not constitute a solicitation or offer in any country or jurisdiction in which it is unlawful to make such solicitation or offer under any applicable laws or regulations.

Important Notice to Australian Recipients

- 1.11 This booklet is not a prospectus, product disclosure statement, or other disclosure document for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia (“**Corporations Act**”). This booklet is being provided only to Holders of Bonds in Australia and must not be distributed or passed on, directly or indirectly, to any other person in Australia.
- 1.12 By accepting this booklet, you represent and warrant that you are a Holder of Bonds and that you will not distribute this booklet or any related materials to any person in Australia.
- 1.13 This booklet does not constitute an offer of Bonds or other financial products or a solicitation of an offer to buy Bonds or other financial products in Australia. In particular, this booklet may not be distributed or published, directly or indirectly, in Australia except in compliance with the laws of Australia.
- 1.14 Any person receiving this booklet in Australia must ensure that they fully comply with all applicable Australian laws and regulations, including the Corporations Act, in connection with their receipt and use of this booklet and participation in the Meeting.

2. CHAIR'S LETTER

Dear Bondholder,

On behalf of my fellow directors, I am pleased to invite you to a meeting of Holders of Bonds to be held at 11:00am on Tuesday, 31 March 2026 at Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland.

The meeting will consider and, if thought fit, pass Special Resolutions to approve certain amendments to the Bond Documents for each Series of Bonds. Full details are set out in this booklet. It also outlines what you need to do should you decide to vote in favour of the Special Resolutions. Please read it carefully before you vote.

Given the importance of the matters to be considered, we encourage all Holders of Bonds to participate, either by attending in person or by appointing a proxy. To be effective, your proxy must be received by 11:00am on Sunday, 29 March 2026. Further details on voting on the Special Resolutions can be found in Section 5.

Should you have any questions regarding the meeting format or voting process, please call our registry information line on +64 9 488 8777 or 0800 359 999.

Should you have any questions on the Special Resolutions, you can seek advice from your financial advice provider or other professional adviser or call our investor advisory line on 0800 292 981 or +61 3 9415 4037 from outside New Zealand.

The proposed amendments being sought are in connection with Goodman Property Trust's Corporatisation and Stapled Structure Proposal announced on 27 February 2026. As announced, given Goodman Property Trust's strategic direction, expanding funds management platform, and increased investment opportunities, the proposed structure offers the most effective framework to support the delivery of our long-term investment strategy while retaining Portfolio Investment Entity (PIE) status for the investment property portion of the business.

This booklet gives an overview of the proposed Transaction, what you are being asked to do, and the details on the proposed amendments to the Bond Documents including the current and post-completion changes for Holders of Bonds (both Retail and Wholesale Bonds) issued by GMT Bond Issuer Limited.

The proposed amendments to the Bonds do not change the term, interest rate, interest payment dates or security of any of the Bonds and, in summary, are limited to those changes needed to reflect Goodman Property Trust's Corporatisation and Stapled Structure Proposal.

On behalf of the Board, we would like to take the opportunity to thank you for your ongoing support and encourage you to vote in favour of the Special Resolutions.

We look forward to welcoming you at the meeting.

Yours faithfully,



John Dakin
Chair of Goodman Property Services (NZ) Limited

3. AMENDMENTS TO BOND DOCUMENTS

Background – The Transaction

- 3.1 Following the internalisation of GMT’s management services in 2024, GPS, as manager of GMT, is proposing to enter into transactions (together, the **“Transaction”**) that will result in:
- (a) GNZL, a new company, replacing GMT as a corporatised version of the trust (**“Corporatisation”**) and undertaking the property ownership business activities of the new Stapled Group;
 - (b) GPS undertaking the property and funds management business activities of the new Stapled Group; and
 - (c) the ordinary shares in each of GNZL and GPS being ‘stapled’ together and quoted on the NZX Main Board under one ticker code. For Unitholders, who will be issued shares in both GNZL and GPS, the key effect of stapling is that ordinary shares in GNZL can only be transferred if the corresponding number of ordinary shares in GPS (to which the GNZL ordinary shares are stapled) are also transferred at the same time (and vice versa).
- 3.2 The Transaction will not change GMB Issuer’s status as a special purpose financing company. However, following completion of the Transaction (**“Completion”**), rather than raising debt securities for the GMT Group, we will raise debt securities for the Stapled Group. Accordingly, our name will be “GNZ Bond Issuer Limited” at Completion.

Summary of current structure

- 3.3 Under our current structure, we have on-lent the proceeds of each Series of Bonds to GMT under the relevant Bond Loan Agreement and are reliant on GMT making interest payments and repaying principal under the relevant Bond Loan Agreement to repay the related Series of Bonds. Our obligations under each Series of Bonds are currently:
- (a) guaranteed by GMT under the relevant Bond Guarantee. GMT’s obligations under each of these Bond Guarantees are in turn guaranteed by each GMT Group Company under the GGSD;
 - (b) guaranteed by each GMT Group Company under the GGSD; and
 - (c) secured against our assets and the assets of other GMT Group Companies (other than certain excluded assets) under the GGSD. This security secures the Bonds and other obligations of the GMT Group Companies to the Beneficiaries under the Security Trust Deed (including the Bank Facility Lenders).

Summary of new structure

- 3.4 If all approvals and conditions required to implement the Transaction (including the passing of the Special Resolutions) are obtained (see Section 4.1), at Completion:
- (a) GNZL will replace GMT as the holding company of the Property Group (including GMB Issuer). GNZL would undertake the property ownership business activities (currently undertaken by GMT) and GPS would undertake the property and funds management business activities;
 - (b) GNZL and GPS will replace GMT as the guarantor under each Bond Guarantee by entering into a new joint and several bond guarantee for each Series of Bonds (with the key terms of the guarantee being substantially similar to each existing Bond Guarantee) (each a **“New Bond Guarantee”**);
 - (c) GMT will novate each Bond Loan Agreement to GNZL so that GNZL is the borrower under each Bond Loan Agreement;
 - (d) GMT will novate its lending facilities and derivative arrangements (under which it is currently the borrower) (**“Bank Financing”**) to GNZ Finco Limited (**“GNZ Finco”**) which will then be the borrowing company for the Stapled Group’s debt (other than bonds which will continue to be issued by GMB Issuer);

- (e) the Security Trust Deed and GGSD will be updated to reflect the group structure following Completion, including that each member of the Stapled Group (excluding the Fund Entities) will guarantee GNZL and GPS' obligations (including in relation to each New Bond Guarantee); and
- (f) GMB Issuer's name will be changed from "GMT Bond Issuer Limited" to "GNZ Bond Issuer Limited".

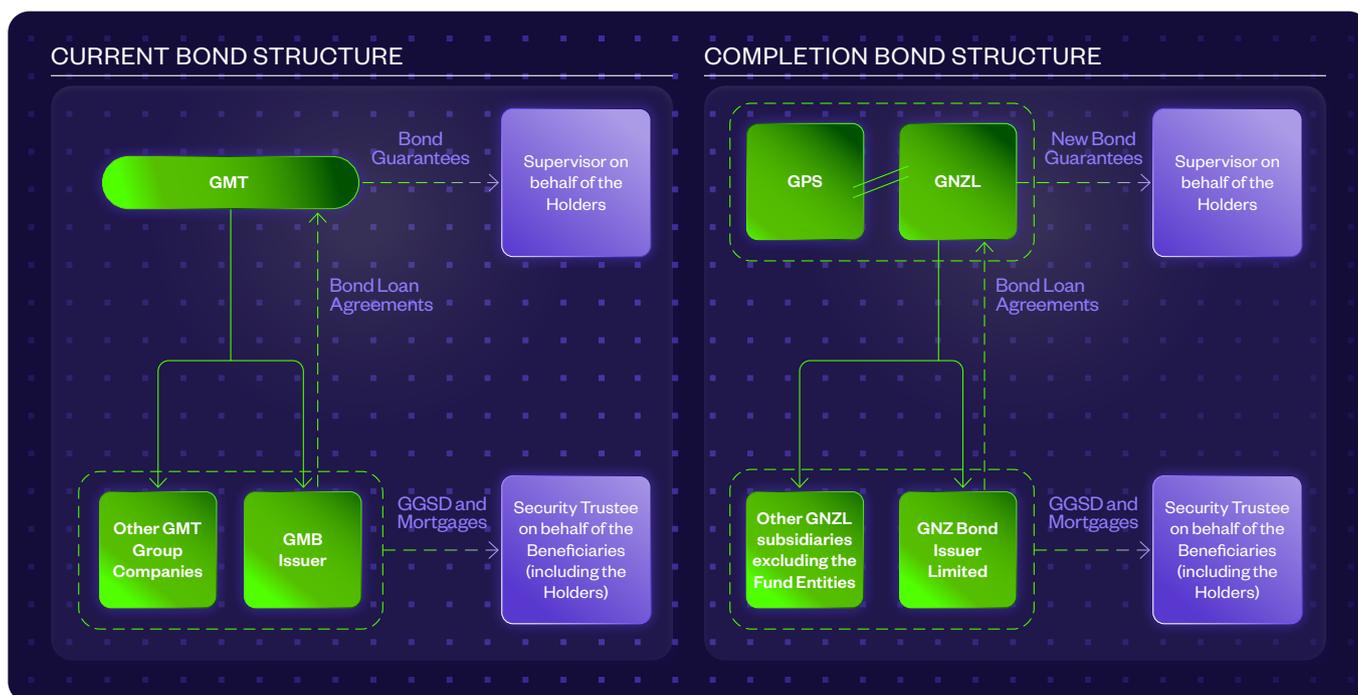
3.5 The Existing Sustainable Finance Framework will also be replaced by a new sustainable finance framework adopted by GNZL and GPS ("**New Sustainable Finance Framework**") to:

- (a) reflect that the New Sustainable Finance Framework will apply to GNZL, GPS and their wholly owned entities (which will include us and GNZ Finco) and excludes partnership assets under management; and
- (b) reflect updated sustainability standards.

3.6 Promptly following Completion, GPS will make a written request to the Financial Markets Authority to cancel GMT's registration as a registered scheme under the Financial Markets Conduct Act 2013 and will then subsequently wind-up GMT.

Bond structure

3.7 The diagrams below provide an overview of the existing guarantee, loan agreements and security arrangements and those arrangements at Completion. In the diagrams, the dotted lines indicate guarantees, loan agreements or security and solid lines indicate ownership.



Amendments to the Bond Documents and other related changes

- 3.8 We will need to make several amendments to the Bond Documents to reflect the Transaction. In summary, the amendments are limited to those needed to reflect the Transaction and the steps to be taken on Completion, together with some limited changes to give the Stapled Group flexibility to change the borrower under the Bank Financing in the future. The amendments do not change the term, interest rate, interest payment dates or security of any Series of Bonds. A summary of the proposed amendments to the Bond Documents ("**Proposed Amendments**") is set out below.
- 3.9 Holders who wish to see the detailed changes to each Bond Document and each New Bond Guarantee can obtain copies of the amended or new documents at <https://nz.goodman.com/investor-centre/bonds-overview>.
- 3.10 Each Series of Bonds is rated by S&P Global Ratings Australia Pty Limited ("**S&P**"). S&P has confirmed that, as at the date of this booklet, the Transaction and the Proposed Amendments would not cause the ratings for any Series of Bonds to be downgraded or withdrawn.

Trust Deeds

- 3.11 The terms and conditions of each Series of Bonds are set out in the Master Trust Deed, as amended and supplemented by the relevant Supplemental Trust Deed (“**Trust Deed**”). Holders of the relevant Series of Bonds are bound by their Trust Deed.
- 3.12 The Proposed Amendments to each Trust Deed include:
- (a) GNZL replacing GMT as:
 - (i) the holding company of the Property Group; and
 - (ii) the borrower under each Bond Loan Agreement (see Sections 3.15 to 3.17 for more detail);
 - (b) GNZL and GPS replacing GMT as the guarantor under each Bond Guarantee by entering into a New Bond Guarantee for each Series of Bonds;
 - (c) amendments to reflect the novation of the Bank Financing to GNZ Finco and related amendments to the Bank Financing; and
 - (d) changes to financial reporting obligations to reflect that consolidated financial statements will be prepared for the Stapled Group rather than requiring GNZL to deliver separate group financial statements and GPS to deliver separate financial statements. As at the date of this booklet, GNZL and GPS have obtained an exemption from the Financial Markets Authority which permits them to prepare and publish group financial statements in respect of the Stapled Group (“**Financial Reporting Exemption**”).

Guarantee and Security Documents

- 3.13 The documents that create or govern the guarantee and security in respect of the Bonds given by each of GMT and GMT Group Companies are:
- (a) each Bond Guarantee;
 - (b) the GGSD, which creates security over all of the GMT Group Companies' assets, other than certain excluded assets;
 - (c) the Mortgages; and
 - (d) the Security Trust Deed.
- 3.14 It is proposed that the following will occur at Completion:
- (a) each Bond Guarantee will be replaced by GNZL and GPS entering into a New Bond Guarantee for each Series of Bonds; and
 - (b) the Security Trust Deed and GGSD will be updated to reflect the group structure following Completion, including that each member of the Stapled Group (excluding the Fund Entities) will guarantee GNZL and GPS' obligations (including in relation to each New Bond Guarantee).

Bond Loan Agreements

- 3.15 As noted above at Section 3.2, the Transaction will not change GMB Issuer's status as a special purpose financing company. However, after Completion, rather than raising debt securities for the GMT Group, we will raise debt securities for the Stapled Group.
- 3.16 Under our current structure, we have on-lent the proceeds of each Series of Bonds to GMT under the relevant Bond Loan Agreement and are reliant on GMT making interest payments and repaying principal under the relevant loan to repay the related Series of Bonds.
- 3.17 At Completion, each Bond Loan Agreement will be novated to GNZL as the borrower and amended to reflect the Transaction (in particular, the Corporatisation). This means, after Completion, GMB Issuer's ability to repay each Series of Bonds will depend on GNZL paying interest and repaying principal under the relevant Bond Loan Agreement. However, after Completion, each Series of Bonds will benefit from a joint and several guarantee from each of GNZL and GPS through the New Bond Guarantee relating to that Series. Currently, GMT is the sole guarantor under each Bond Guarantee.

Further detail on the Proposed Amendments

3.18 The table below sets out some additional information on the Proposed Amendments. Holders who wish to see the detailed changes to each Bond Document and the New Bond Guarantees can obtain copies of the new or amended documents at <https://nz.goodman.com/investor-centre/bonds-overview>.

SUBJECT	CURRENT POSITION	POST-COMPLETION
<p>Trust Deed*</p> <p>*The changes described below will be implemented by updating the Master Trust Deed and/or the relevant Supplemental Trust Deed</p>		
<p>1. Group</p>	<p>GMT is the holding company of the GMT Group.</p> <p>“Group” is defined in each Trust Deed as being, at any date, GMT and its subsidiaries on that date. However, for the purposes of the Bonds and the Bank Financing, “Group” excludes the Fund Entities, being the companies and the limited partnership established when GMT completed the Highbrook Fund Transaction.</p> <p>Each GMT Group Company and GMT guarantee GMB Issuer’s obligations under each Series of Bonds (as detailed in Section 3.3).</p> <p>Each Trust Deed includes various references to the GMT Group, including in relation to:</p> <ul style="list-style-type: none"> + Permitted Security Interests (see item 4); + the provision of consolidated financial statements of the GMT Group to the Supervisor (see item 5); + the undertaking given by GMB Issuer not to make any substantial change to the general nature of the core business of the GMT Group; and + the calculation of the loan-to-value ratio discussed below. <p>Each Trust Deed contains a loan-to-value ratio. This ratio limits the ability of the GMT Group to borrow money by broadly requiring GMB Issuer to ensure that, while the Bonds are outstanding, the GMT Group’s finance debt (including the hedged value of any foreign currency debt) does not exceed 50% of the value of the Security Pool (GMT). The value of the Security Pool (GMT) is determined by reference to the most recent valuations delivered to the Supervisor.</p>	<p>After Completion:</p> <ul style="list-style-type: none"> + GNZL will undertake the property ownership business activities (currently undertaken by GMT) and GPS will undertake the property and funds management business activities of the Stapled Group; and + the Stapled Group, being GNZL, GPS and their respective subsidiaries (but excluding the Fund Entities), will guarantee the obligations of GMB Issuer in respect of each Series of Bonds. <p>The references to “Group” in each Trust Deed will be updated to refer to members of the Stapled Group. Consistent with the position at the date of this booklet, this will exclude the Fund Entities. This means any reference to Group in a Trust Deed will be to members of the Stapled Group (excluding the Fund Entities).</p> <p>In the context of the loan-to-value ratio, this will mean that it will be the Stapled Group’s finance debt (including the hedged value of any foreign currency debt) and the value of the Security Pool (GNZL) which will be assessed when calculating the loan-to-value ratio.</p> <p>The updated definition and the related changes to provisions in each Trust Deed reflect:</p> <ul style="list-style-type: none"> + that the Stapled Group has two holding companies (GNZL and GPS, each of which will guarantee each Series of Bonds under the relevant New Bond Guarantee); and + that other members of the Stapled Group may, in the future, also charge their Property under the GGSD for the benefit of the Beneficiaries (including the Holders). This is relevant for calculating the loan-to-value ratio.
<p>2. Bond Guarantee</p>	<p>GMT guarantees GMB Issuer’s obligations under each Series of Bonds through the relevant Bond Guarantee.</p>	<p>GNZL and GPS will replace GMT as the guarantor under each Bond Guarantee by entering into a New Bond Guarantee under which they will jointly and severally guarantee GMB Issuer’s obligations under the relevant Series of Bonds.</p> <p>Accordingly, the definitions of “Guarantor” and “Guarantee” in each Trust Deed will be updated to replace the reference to “Goodman Property Trust” with “Goodman New Zealand Limited and Goodman Property Services (NZ) Limited” and the joint and several guarantee to be given by them. A related consequence of having a guarantee from two companies is that provisions that currently apply to GMT (as the sole guarantor) under the Bond Guarantee now apply to each of GNZL and GPS. For example, an event of default could occur under each Trust Deed if either GNZL or GPS were to breach any undertaking under a Bond Guarantee or if either GNZL or GPS were to become insolvent (see item 7 in this table).</p> <p>For further details on the changes to the Bond Guarantees, see item 9 in this table.</p>

SUBJECT	CURRENT POSITION	POST-COMPLETION
<p>3. Bank Debt of the GMT Group and Stapled Group</p>	<p>GMT is the borrower under the Bank Financing.</p> <p>Under each Trust Deed, the Bank Facility Lenders have certain rights, including to:</p> <ul style="list-style-type: none"> + approve the valuers who undertake annual valuations of any Property which makes up the Security Pool (GMT); + approve the terms of any amalgamation or solvent reconstruction of GMB Issuer or GMT; and + consent to the creation of Permitted Security Interest (see item 4). <p>Currently, when financial statements of GMB Issuer and the GMT Group are delivered to the Supervisor, two directors of GMB Issuer sign a directors' report certifying, among other things, that GMT has complied with and observed its banking covenants in the Bank Facility.</p>	<p>The Bank Facility will be amended, restated and novated at Completion so that GNZ Finco will replace GMT as the borrower under the Bank Facility. In addition, GNZL and GPS will be added as guarantors of GNZ Finco's obligations under the Bank Facility.</p> <p>The current definition of "Bank Facility" in each Trust Deed refers to the multi-option facility agreement originally dated 21 December 2006 as amended, restated and/or replaced from time to time. The definition of "Bank Facility" in each Trust Deed will be updated to refer to the largest bank lending facility agreement or facility (by aggregate commitments) of either GNZL, GPS or the Stapled Group that is used to fund the general operations of GNZL, GPS and the Stapled Group from time to time. The updated definition would continue to include the existing multi-option facility agreement that is being amended and restated at Completion but will also give GNZL the flexibility to change the borrower under its bank financing arrangements in the future (if required). No changes will be made to the existing rights allocated to the Bank Facility Lenders under each Trust Deed.</p> <p>The directors' report given by GMB Issuer when financial statements are delivered to the Supervisor will be amended to refer to the compliance by GNZL, GPS and the borrower under the Bank Facility of their respective covenants under the Bank Facility.</p> <p>The flexibility to be embedded in the definition of "Bank Facility" and the confirmation in the directors' report have no substantive impact on the Bonds, particularly given that GNZL has advised us that it does not, as at the date of this booklet, intend to change the borrower from GNZ Finco. However, the change gives it the flexibility to change the borrower under its bank financing arrangements in the future (if required).</p>
<p>4. Permitted Security Interest</p>	<p>Under each Trust Deed, GMB Issuer agrees not to create, or permit to subsist, any security interest over any of its assets or the Property that make up the Security Pool (GMT) unless the security interest is a "Permitted Security Interest". GMT gives a similar undertaking under each Bond Guarantee.</p> <p>Relevantly for the purpose of the Transaction, the definition of "Permitted Security Interest" allows:</p> <ul style="list-style-type: none"> + security interests created by GMB Issuer or GMT in favour of or with the consent of the Bank Facility Lenders. This includes the GGSD and the Mortgages (which also secure the Bonds); and + other security interests created or permitted by GMB Issuer or GMT if the total amount secured by any security interests existing under this limb do not exceed 10% of the total tangible assets of the GMT Group. 	<p>After Completion:</p> <ul style="list-style-type: none"> + GNZL will undertake the property ownership business activities (currently undertaken by GMT) and GPS will undertake the property and funds management business activities of the Stapled Group; + each member of the Stapled Group (excluding the Fund Entities) will guarantee the obligations of GMB Issuer in respect of each Series of Bonds; and + GNZ Finco will replace GMT as the borrower under the Bank Financing (including the Bank Facility).

SUBJECT	CURRENT POSITION	POST-COMPLETION
<p>4. Permitted Security Interest — continued</p>		<p>The definition of “Permitted Security Interest” in each Trust Deed, each Bond Guarantee and each Bond Loan Agreement will be updated to reflect the group structure after Completion and relevantly that:</p> <ul style="list-style-type: none"> + security interests created by GMB Issuer, GNZL, GPS or the borrower under the Bank Facility (being, GNZ Finco after Completion) in favour of or with the consent of the Bank Facility Lenders will be permitted security interests. This will continue to include the GGSD and the Mortgages (which will continue to secure the Bonds); and + other security interests created or permitted by GMB Issuer, GNZL, GPS or GNZ Finco are permitted security interests if the total amount secured by any security interests existing under that limb do not exceed 10% of the total tangible assets of the Stapled Group. <p>The updated definition of “Permitted Security Interest” will reflect that the Stapled Group has two holding companies (GNZL and GPS, each of which will guarantee each Series of Bonds under the relevant New Bond Guarantee), that GNZL will replace GMT as the borrower under each Bond Loan Agreement and that GNZ Finco (not GNZL or GPS) will be the borrower under the Bank Financing (including the Bank Facility).</p>
<p>5. Financial Statements</p>	<p>As noted in Section 3.3, under the GGSD and each Bond Guarantee, the GMT Group Companies and GMT guarantee the obligations of GMB Issuer in respect of each Series of Bonds.</p> <p>Recognising the existing group structure and the guarantee arrangements, each Trust Deed requires GMB Issuer to provide annual and interim consolidated financial statements of the GMT Group to:</p> <ul style="list-style-type: none"> + the Supervisor for so long as any Retail Green Bonds are outstanding; and + the Holders of the Wholesale Bonds for so long as any Wholesale Bonds are outstanding. 	<p>After Completion each member of the Stapled Group (excluding the Fund Entities) will guarantee the obligations of GMB Issuer in respect of each Series of Bonds.</p> <p>To reflect the group structure and the guarantee arrangements following Completion, the definition of “Financial Statements” in each Trust Deed will be updated so that consolidated financial statements of the Stapled Group rather than the GMT Group must be provided under each Trust Deed.</p> <p>This amendment ensures that the Supervisor (for Holders of Retail Green Bonds) and Holders of Wholesale Bonds will continue to have access to the consolidated financial statements of the entities which guarantee payment of the Bonds.</p>
<p>6. Event of Default – Cross-acceleration</p>	<p>An event of default occurs under each Trust Deed where, in summary, any borrowed money of GMB Issuer (other than in respect of the Bonds) or GMT, in aggregate in excess of \$10,000,000, must be repaid before its maturity because of a default by GMB Issuer or GMT (the “Cross-Acceleration EOD”).</p>	<p>As at the date of this booklet, GMT is the borrower under the Bank Financing. At Completion, GNZ Finco will replace GMT as the borrower under the Bank Financing (including the Bank Facility). The Cross-Acceleration EOD will be updated to refer to a default by GMB Issuer or the borrower under the Bank Facility given these two companies will be the companies through which the Stapled Group will undertake their financing immediately following Completion.</p>
<p>7. Event of Default – Trustee of GMT</p>	<p>It is an event of default if the trustee of GMT (currently, Covenant Trustee Services Limited) retires or is removed and a replacement trustee is not appointed within 120 days of the date of such retirement or removal.</p>	<p>After Completion, GMT will no longer have any obligations in relation to the Bonds because GNZL and GPS will replace GMT as a guarantor of the Bonds. GNZL will also become the borrower under each Bond Loan Agreement. GMT will be wound up following Completion.</p> <p>Each Trust Deed will remove this event of default so that, after Completion, the absence of a trustee of GMT will not trigger an event of default in relation to the Bonds.</p> <p>All of the other existing events of default (except the Cross-Acceleration EOD referred to at item 6 above) that apply to GMT will apply to each of GNZL and GPS (as guarantors under each New Bond Guarantee) in the same way that they currently apply to GMT.</p>

SUBJECT	CURRENT POSITION	POST-COMPLETION
8. Sustainable Finance Framework	The Supplemental Trust Deed for each Series of Green Bonds states that non-compliance with the Existing Sustainable Finance Framework will not constitute an event of default or any other breach of the relevant Trust Deed. As at the date of this booklet, the Existing Sustainable Finance Framework is that adopted by GMT (as the holding company of the GMT Group).	<p>GNZL and GPS will adopt the New Sustainable Finance Framework as the holding companies of the Stapled Group. The New Sustainable Finance Framework will reflect:</p> <ul style="list-style-type: none"> + that the New Sustainable Finance Framework applies to GNZL, GPS and their wholly owned entities (which will include us and GNZ Finco) and excludes partnership assets under management; and + updated sustainability standards. In particular, updated eligibility criteria are included in the New Sustainable Finance Framework which will apply to new sustainable debt issued under that framework. However, the proceeds of the Green Bonds were notionally allocated to “eligible assets” that satisfied the eligibility criteria under the Existing Sustainable Finance Framework. The eligibility criteria that applied to those “eligible assets” has not changed under the New Sustainable Finance Framework. <p>The Supplemental Trust Deed for each Series of Green Bonds will be amended to refer to the New Sustainable Finance Framework.</p>

Each Bond Guarantee

9. Guarantor	GMT has given a guarantee of GMB Issuer’s obligations under each Series of Bonds. The guarantee is limited to the assets held by Covenant Trustee Services Limited as trustee of GMT and is not secured.	<p>GNZL and GPS will (jointly and severally) guarantee GMB Issuer’s obligations under each Series of Bonds on substantially similar terms as the guarantee given by GMT. Upon entry into each New Bond Guarantee, each existing Bond Guarantee will be unconditionally discharged.</p> <p>Each New Bond Guarantee will reflect that the Stapled Group has two holding companies (GNZL and GPS) and that each guarantee is not given by a trust.</p> <p>Each New Bond Guarantee will place the relevant Holders in a substantially similar position to their current position where GMT (as the holding company of the GMT Group) guarantees each Series of Bonds.</p>
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Each Bond Loan Agreement

10. Change to Borrower	Under each Bond Loan Agreement, GMB Issuer has on-lent the proceeds of each Series of Bonds to GMT. Because GMB Issuer is a special purpose financing company, its ability to pay interest on and repay the relevant Series of Bonds is dependent on GMT making interest payments on and repaying the loan under the relevant Bond Loan Agreement.	GMT will novate each Bond Loan Agreement to GNZL so that at Completion GNZL will replace GMT as the borrower under each Bond Loan Agreement. After Completion, GMB Issuer’s ability to pay interest on and repay the relevant Series of Bonds will be dependent on GNZL making interest payments on and repaying the loan under the relevant Bond Loan Agreement. Replacing GNZL as the borrower under each Bond Loan Agreement reflects that at Completion GNZL will be the holding company of the Property Group and puts Holders in a substantially similar position to their current position.
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Security Trust Deed and GGSD

11. Change in guarantee arrangements for holding company	<p>Currently, our obligations under each Series of Bonds are:</p> <ul style="list-style-type: none"> + guaranteed by GMT under the relevant Bond Guarantee. GMT’s obligations under each of these Bond Guarantees are in turn guaranteed by each GMT Group Company under the GGSD; + guaranteed by each GMT Group Company under the GGSD; and + secured against our assets and the assets of other GMT Group Companies (other than certain excluded assets) under the GGSD. 	<p>After Completion the Stapled Group will have two holding companies (GNZL and GPS).</p> <p>The Security Trust Deed and GGSD will be updated to reflect the group structure and the guarantee arrangements following Completion.</p> <p>In particular, the GGSD will provide that each member of the Stapled Group will guarantee the obligations of GNZL and GPS (including in relation to each New Bond Guarantee).</p> <p>In addition, the guarantee given by each GMT Group Company in respect of our obligations under each Series of Bonds will be given by each member of the Stapled Group. There will be no change in the security given under the GGSD.</p>
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Other Changes

Sustainable Finance Framework

- 3.19 The proceeds of the Retail Green Bonds and the Wholesale Green Bonds (together, the “**Green Bonds**”), after being on-lent to GMT, were notionally allocated to finance or refinance, wholly or in part, ‘eligible assets’ (as defined in the Existing Sustainable Finance Framework) in accordance with the Existing Sustainable Finance Framework. The Existing Sustainable Finance Framework does not form part of the contractual terms of the Green Bonds. However, to reflect the Transaction, GNZL and GPS will adopt the New Sustainable Finance Framework at Completion. The New Sustainable Finance Framework will apply to GNZL, GPS and their wholly owned entities (which will include us and GNZ Finco) and excludes partnership assets under management and also reflect updated sustainability standards. See item 8 of Section 3.18 for more details.
- 3.20 A copy of the New Sustainable Finance Framework is available at <https://nz.goodman.com/investor-centre/bonds-overview>.

Mainfreight and Mainfreight 2Home, Savill Link, Ōtāhuhu



4. OTHER RELEVANT INFORMATION

Conditions to Transaction Proceeding

- 4.1 The Transaction and the Proposed Amendments are conditional on:
- (a) the Special Resolutions being passed at the Meeting;
 - (b) Unitholders approving the Transaction at a Unitholder meeting to be held immediately after the Meeting;
 - (c) GMT's bank lenders and hedge counterparties approving the Transaction and amendments to novate the Bank Financing from GMT to GNZ Finco at Completion and the amendments to the GGSD and the Security Trust Deed. GMT's bank lenders and hedge counterparties have granted in principle consent for the Transaction and to the contemplated amendments to the Bank Financing, the GGSD and the Security Trust Deed under consent letters, subject to conditions precedent;
 - (d) NZX Limited granting quotation of the 'stapled' ordinary shares in GNZL and in GPS on the NZX Main Board;
 - (e) Inland Revenue issuing a finalised product ruling regarding, in summary, the tax treatment of distribution to certain Unitholders in relation to the Transaction; and
 - (f) the Overseas Investment Office providing an exemption from the requirement for consent under the Overseas Investment Act 2005 for the Transaction.
- 4.2 If the Special Resolutions and the additional conditions set out above are satisfied, the Transaction will be completed on 7 April 2026, and:
- (a) the Bond Documents will be novated (if applicable) and/or amended;
 - (b) GNZL and GPS will enter into New Bond Guarantees in relation to each Series of Bonds;
 - (c) the New Sustainable Finance Framework will be adopted by GNZL and GPS; and
 - (d) GMB Issuer's name will be changed to "GNZ Bond Issuer Limited".
- 4.3 However, if any one of the above conditions are not met (including if any Special Resolution is not passed), the Transaction will not proceed and none of the Proposed Amendments nor any of the other matters contemplated in this booklet will occur.



Single Meeting of Holders

- 4.4 As noted in Section 1, a single meeting of the Holders of the Bonds will be held to consider and vote on the Special Resolutions. Importantly, this means that the quorum and voting requirements to pass the Special Resolutions will be determined by reference to all Bonds together (rather than being determined on a Series-by-Series basis). This means that:
- (a) the quorum requirements can be satisfied by Holders of one or more Series of Bonds who hold Bonds with a combined Principal Amount of no less than 25% of the Principal Amount of Bonds held by all Holders who are entitled to vote on the Special Resolutions. See Section 6 for more details on the quorum requirements and how they can be met for the Meeting; and
 - (b) each Special Resolution can be passed by Holders of one or more Series of Bonds holding at least 75% of the aggregate Principal Amount of all the Bonds who are entitled to vote and vote in favour of that Special Resolution.

This means that even if Holders of a particular Series vote against a Special Resolution but other Holders of other Series vote in favour and the 75% threshold is met, then the relevant Special Resolution will have passed and it will be binding on all Holders of each Series of Bonds.

See Section 6 for more details on the voting process for Special Resolutions.

Key dates

4.5 The key dates for the Meeting are:

Proxy Close Time – latest time and date at which Proxy Forms (or online appointment) can be received by Computershare Investor Services Limited	11:00 am on Sunday, 29 March 2026
Meeting	11:00 am on Tuesday, 31 March 2026
Completion date if Special Resolutions and other conditions are met	Tuesday, 7 April 2026



NCI, Savill Link

5. ACTIONS FOR RELEVANT HOLDERS

Carefully read this booklet

- 5.1 **You should read this booklet in full before making any decision on how to vote on the Special Resolutions.**
- 5.2 If you have any general questions about this booklet, please call Andy Eakin on +64 9 375 6060. If you have any questions regarding the meeting format or voting process, please call our registry information line on +64 9 488 8777 or 0800 359 999.
- 5.3 If you have any questions about the Special Resolutions, you can seek advice from your financial advice provider or other professional adviser or call our investor advisory line on 0800 292 981 or +61 3 9415 4037 from outside New Zealand.

Vote on the Special Resolutions

- 5.4 In general, you are entitled to vote at the Meeting if you are recorded on the Register as a Holder of a Bond as at 11:00 am on Sunday, 29 March 2026 (being the Proxy Closing Time). There are some exceptions to this which affect who is entitled to vote (see Section 6.4).

Voting in person

- 5.5 You should attend the Meeting if you are entitled to vote and wish to do so in person.
- 5.6 A corporation or corporation sole that is entitled to vote may appoint a person to attend the Meeting as its representative. That representative can be a person authorised by the directors of the corporation, a person appointed as a proxy, a person appointed under a power of attorney, or (in the case of a corporation sole only) a person authorised by the corporation's constitution.

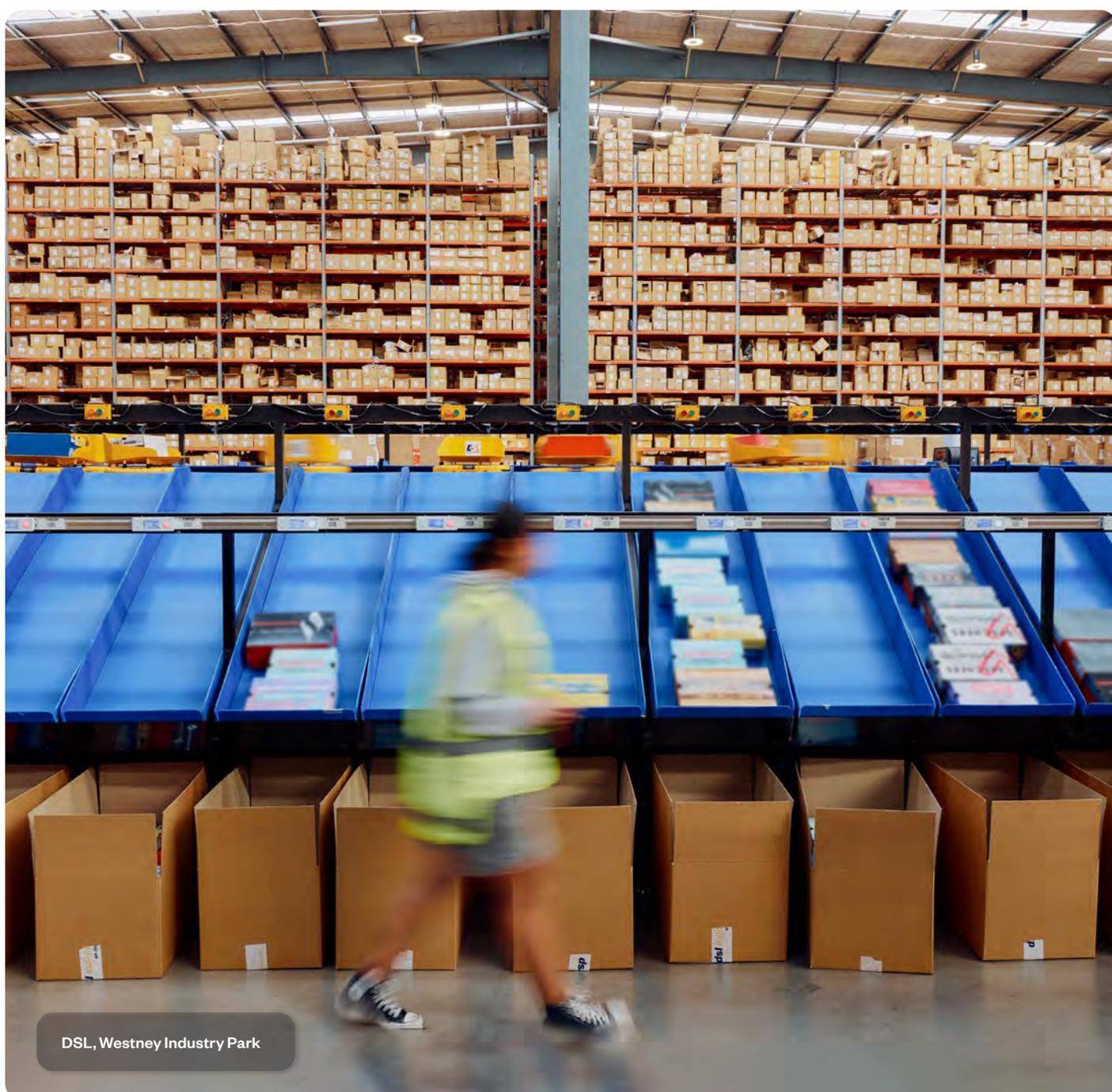
Voting by proxy

- 5.7 You can appoint a proxy to attend and vote at the Meeting on your behalf if you are entitled to vote but cannot or do not wish to attend the Meeting. Your proxy does not need to be a Holder and can be the Chair of the Meeting.
- 5.8 If you appoint a proxy, you can direct your proxy how to vote for you or you can give the proxy discretion to vote as they see fit. **If you appoint the Chair of the Meeting as your proxy, the Chair will vote in favour of the Special Resolutions on your behalf unless you direct otherwise on the Proxy Form.**
- 5.9 If you intend to appoint a proxy, you must complete the Proxy Form enclosed with this booklet and return:
 - (a) the completed Proxy Form; and
 - (b) if the Proxy Form was signed under a power of attorney or other authority, an original or certified copy of the power of attorney or other authority,

to the Registrar:

- (c) by email: corporateactions@computershare.co.nz
(please add "GMT Bond Issuer Proxy" in the email subject line)
- (d) by post: **GMT Bond Issuer Limited**
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand
- (e) by hand: **Computershare Investor Services Limited**
Level 2
159 Hurstmere Road
Takapuna

- 5.10 Alternatively, you can appoint a proxy online at <http://www.investorvote.co.nz>. You will require your CSN/Holder Number and postcode (or country of residence if outside New Zealand).
- 5.11 The completed Proxy Form (or online proxy appointment) must be received by the Registrar no later than 11:00 am on Sunday, 29 March 2026 (being the Proxy Closing Time).
- 5.12 Subject to GMB Issuer's discretion to agree otherwise, no appointment of a proxy will be effective unless a Proxy Form (or online proxy appointment) is completed and returned in accordance with the instructions contained on the Proxy Form.
- 5.13 A validly appointed proxy is entitled to attend, vote and speak at the Meeting and (other than to the extent the proxy is expressly directed to vote for or against a Special Resolution) has powers generally to act at the Meeting on behalf of the Holder as if the proxy was the Holder.



6. HOW IS THE SPECIAL RESOLUTION PASSED?

Who can pass the Special Resolutions?

- 6.1 The Special Resolutions must be passed by persons who are the Holders (and entitled to vote) as at 11:00 am on Sunday, 29 March 2026 (being the Proxy Closing Time).

Quorum

- 6.2 In order to hold the vote on the Special Resolutions at the Meeting, there must be a quorum of Holders present (either in person or by their representatives, including persons holding proxies).
- 6.3 The quorum requirement will be satisfied if Holders (either in person or by their representatives) are present at the Meeting who hold Bonds with a combined Principal Amount of no less than 25% of the Principal Amount of Bonds held by all Holders who are entitled to vote on the Special Resolutions.
- 6.4 In general, all persons who are Holders as at 11:00 am on Sunday, 29 March 2026 (being the Proxy Closing Time) are entitled to vote at the Meeting. The exceptions to this are as follows:
- (a) If you hold a Bond jointly with one or more other persons, only one person is entitled to vote, with priority given to the joint Holder named in the Register first.
 - (b) If the Holder is deceased, their legal personal representative will be entitled to vote.
 - (c) If the Holder has been adjudicated bankrupt, the assignee in bankruptcy will be entitled to vote.
 - (d) If GMB Issuer or any of its subsidiaries holds any Bonds, they are not entitled to vote.
- 6.5 If the required quorum is not present within 30 minutes of the time appointed for the Meeting, the Special Resolutions cannot be voted on and the Meeting will be adjourned to the time and date that is 10 Working Days after the Meeting (or such later time or date as the Supervisor appoints).
- 6.6 If the Meeting is adjourned because there was no quorum, the quorum requirement at the adjourned meeting can be satisfied by a single Holder (either in person or by their representative) being present, regardless of the Principal Amount of Bonds held by the Holder. This means that if it is necessary to adjourn the Meeting due to the lack of a quorum, the Special Resolutions will be voted on at the adjourned meeting, provided at least one Holder is present at that meeting and entitled to vote (either in person or by their representative). Any valid proxy appointed for the Meeting will be valid for the adjourned meeting (if required).

Voting process

- 6.7 To pass a Special Resolution, Holders holding at least 75% of the aggregate Principal Amount of all the Bonds who are entitled to vote and are voting must vote in favour of that Special Resolution.
- 6.8 GMB Issuer gives notice that it intends, under regulation 13.1(b) of Schedule 1 to the Master Trust Deed, to demand a poll be taken at the Meeting in order to vote on each Special Resolution.
- 6.9 On a poll, each Holder who is present (either in person or by their representative, including persons holding proxies) will have one vote for every \$1.00 of Principal Amount of the Bonds of which that person is the Holder.

Appointment of the Chair of the Meeting

- 6.10 The Supervisor has the right to appoint the Chair of the Meeting. The Supervisor has nominated John Dakin. If the Chair of the Meeting is not present within 15 minutes after the time appointed for the Meeting to commence, the Holders who are present (either in person or by their representative) will choose a person to be the Chair of the Meeting.

What happens if the Special Resolutions are not passed or other conditions to the Issue are not satisfied?

- 6.11 The Transaction and the Proposed Amendments are conditional on:
- (a) the Special Resolutions being passed at the Meeting;
 - (b) Unitholders approving the Transaction at a Unitholder meeting to be held immediately after the Meeting;
 - (c) GMT's bank lenders and hedge counterparties approving the Transaction and amendments to novate the Bank Financing from GMT to GNZ Finco at Completion and the amendments to the GGSD and the Security Trust Deed. GMT's bank lenders and hedge counterparties have granted in principle consent for the Transaction and to the contemplated amendments to the Bank Financing, the GGSD and the Security Trust Deed under consent letters, subject to conditions precedent;
 - (d) NZX Limited granting quotation of the 'stapled' ordinary shares in GNZL and in GPS on the NZX Main Board;
 - (e) Inland Revenue issuing a finalised product ruling regarding, in summary, the tax treatment of distribution to certain Unitholders in relation to the Transaction; and
 - (f) the Overseas Investment Office providing an exemption from the requirement for consent under the Overseas Investment Act 2005 for the Transaction.
- 6.12 If any one of the above conditions are not met (including if any Special Resolution is not passed), the Transaction will not proceed and none of the Proposed Amendments nor any of the other matters contemplated in this booklet will occur.





Roma Road Estate

7. SUPERVISOR'S LETTER



Public Trust Corporate Office
 L16, 151 Queen Street, Auckland 1010
 Private Bag 5902, Wellington 6140
 P 0800 371 471 W publictrust.co.nz

To: Each Holder of Bonds issued by GMT Bond Issuer Limited

Capitalised terms used in this letter have the same meanings given in the booklet.

Public Trust is the appointed Supervisor of the relevant Bonds issued to you by Goodman Property Trust's (GMT) bond issuing company, GMT Bond Issuer Limited (GMB Issuer). We are writing to you in relation to this booklet and the accompanying materials provided by GMB Issuer, which asks you to consider and, if thought fit, pass the Special Resolutions at a meeting of Holders on Tuesday, 31 March 2026 at 11:00 am.

In summary, the Special Resolutions asks Holders to approve certain amendments to the Bond Documents for each Series of Bonds in connection with the proposed corporatisation and stapled structure of GMT announced on 27 February 2026.

We confirm that GMB Issuer has consulted with us in relation to the Proposed Amendments and that we have had the opportunity to review and comment on this booklet. We are satisfied that this booklet presents a fair and accurate summary of the Proposed Amendments and their effect so that you can make a reasonably informed voting decision.

We are also satisfied that the Special Resolutions have been properly put to Holders of Bonds in accordance with each Trust Deed.

We encourage you to read this booklet and the accompanying materials carefully, and consider the information provided before deciding how to vote.

While we strongly encourage you to vote on the Special Resolutions, we do not comment on how you should vote. You must decide how you wish to vote, based on your assessment of the Proposed Amendments.

If the Special Resolutions are passed in accordance with the voting process described in this booklet, please note the Proposed Amendments will be binding on all Holders of Bonds (including if they have voted against a Special Resolution or taken no action at all).

If you have any questions about how you should vote, you can seek advice from a financial advice provider or other professional adviser.

Finally, we note that Public Trust holds the Bonds in the ordinary course of its business activities. These holdings have no bearing on our independence in acting as the Supervisor.

Public Trust

A handwritten signature in black ink, appearing to read 'E. Vinton', is written over a light grey circular stamp.

Elena Vinton, Head of Client Services

8. NOTICE OF MEETING

NOTICE OF MEETING of the Holders of the following bonds issued by GMT Bond Issuer Limited (“**GMB Issuer**”) under and pursuant to the master trust deed dated 6 November 2009 (most recently amended and restated on 8 June 2015) between GMB Issuer and Public Trust as supervisor (“**Supervisor**”):

- (a) \$150,000,000 fixed rate senior secured bonds maturing on 14 April 2027;
- (b) \$200,000,000 fixed rate senior secured bonds maturing on 20 December 2027;
- (c) \$50,000,000 fixed rate senior secured bonds maturing on 4 September 2028;
- (d) \$150,000,000 fixed rate senior secured bonds maturing on 8 October 2029; and
- (e) \$150,000,000 fixed rate senior secured bonds maturing on 4 September 2030,

together, the “**Bonds**”.

GMB Issuer hereby gives notice to the Holders of Bonds that, pursuant to the provisions of Schedule 1 to the Master Trust Deed, a meeting of the Holders of Bonds (“**Meeting**”) has been convened by GMB Issuer and will be held on:

Tuesday, 31 March 2026 at 11:00 am,

at the following location:

Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland.

The Meeting has been called for the purposes of considering and, if thought fit, passing Special Resolutions to approve amendments to, or replacement of, the Bond Documents in connection with the Transaction proposed by Goodman Property Services (NZ) Limited as manager of Goodman Property Trust.

Further information about the terms, purpose and effect of the amendments, the process for passing the Special Resolutions and other information that may be relevant to you in deciding how to vote on the Special Resolutions is set out in the booklet in which this Notice of Meeting is included (in this Section 8, the “**Booklet**”).

The text of each proposed Special Resolution is as follows:

SPECIAL RESOLUTION 1 — Trust Deed Amendments

RESOLVED by the Holders of the Bonds that:

- (a) the amendments to the Master Trust Deed and the Supplemental Trust Deed for each Series of Bonds described in Section 3 of the Booklet, copies of which amendments were made available to the Holders on <https://nz.goodman.com/investor-centre/bonds-overview> (“**Trust Deed Amendments**”), are approved and are to take effect on Completion of the Transaction; and
- (b) the Supervisor is directed to enter into an amendment deed on Completion of the Transaction which implements the Trust Deed Amendments for each Series of Bonds and take any other action necessary or desirable to carry out and give effect to the changes described in this Resolution.

SPECIAL RESOLUTION 2 — GGSD and Security Trust Deed Amendments

RESOLVED by the Holders of the Bonds that:

- (a) the amendments to each of the Security Trust Deed and GGSD described in Section 3 of the Booklet, copies of which were made available to the Holders on <https://nz.goodman.com/investor-centre/bonds-overview> (“**Security Document Amendments**”), are approved and are to take effect on Completion of the Transaction; and
- (b) the Supervisor is directed to:
 - (i) instruct the Security Trustee to approve the Security Document Amendments by signing an instruction letter to that effect (such instruction letter to be in the form agreed by the Supervisor, the Security Trustee and GMB Issuer); and
 - (ii) enter into amendment deeds on Completion of the Transaction which implement the Security Document Amendments and take any other action necessary or desirable to carry out and give effect to the changes described in this Resolution.

SPECIAL RESOLUTION 3 — Entry into New Bond Guarantee and Discharge of Bond Guarantees

RESOLVED by the Holders of the Bonds that, in relation to each Series of Bonds, the Supervisor be directed to:

- (a) enter into each New Bond Guarantee for that Series of Bonds on Completion of the Transaction;
- (b) upon receipt of the duly executed New Bond Guarantee for that Series of Bonds, unconditionally discharge the guarantee granted by Covenant Trustee Services Limited as trustee of the Goodman Property Trust under the Bond Guarantee relating to that Series of Bonds; and
- (c) sign any release deed or take any other action necessary or desirable to carry out and give effect to this Resolution.

SPECIAL RESOLUTION 4 — Novation of each Bond Loan Agreement

RESOLVED by the Holders of the Bonds that:

- (a) the novation of each Bond Loan Agreement from Covenant Trustee Services Limited as trustee of the Goodman Property Trust to Goodman New Zealand Limited is approved and is to take effect on Completion of the Transaction; and
- (b) the Supervisor is directed to:
 - (i) enter into a deed of novation and amendment to give effect to the novation described in this Resolution and the changes to each Bond Loan Agreement described in Section 3 of the Booklet, copies of which were made available to the Holders on <https://nz.goodman.com/investor-centre/bonds-overview>; and
 - (ii) take any other action necessary or desirable to carry out and give effect to this Resolution.

9. GLOSSARY

In this booklet, unless the context otherwise requires:

Additional Guarantors	means any person (other than an existing guarantor under the GGSD) that has acceded to the GGSD.
Bank Facility	means the bank facilities provided by the Bank Facility Lenders under the multi-option facility agreement originally dated 21 December 2006 (as amended, restated and/or replaced from time to time).
Bank Facility Lenders	means the lenders for the time being under the Bank Facility and/or any facility agent or security trustee acting on their behalf.
Bank Financing	has the meaning given to that term in Section 3.4(d).
Beneficiaries	means, at any time, the persons who are "Beneficiaries" under the Security Trust Deed. As at the date of this booklet, the Beneficiaries are the Holders, the Supervisor, certain financial institutions who provide Bank Financing to GMT, the facility agent under GMT's Bank Financing and the Security Trustee (on its own account and as security trustee under the Security Trust Deed).
Bonds	has the meaning given to that term in Section 1.1 and " Bond " means each of them.
Bond Documents	means the Master Trust Deed, each Supplemental Trust Deed, the Security Trust Deed, the GGSD, each Bond Guarantee and each Bond Loan Agreement, and " Bond Document " means each of them.
Bond Guarantee	means, in relation to a Series of Bonds, the guarantee entered into by GMT in favour of the Supervisor in relation to that Series of Bonds.
Bond Loan Agreement	means, in relation to a Series of Bonds, the loan agreement between GMB Issuer and GMT under which GMB Issuer on-lends the proceeds of that Series of Bonds to GMT by way of an interest-bearing loan.
Chair	means the person appointed by the Supervisor to be the Chair of the Meeting (or a replacement Chair appointed under the Master Trust Deed).
Class	means any category of Bonds having substantially the same rights, privileges, limitations and conditions, which in the reasonable opinion of GMB Issuer (in consultation with the Supervisor) at any particular time, for any particular purpose, constitutes a separate class of Bonds. For the purposes of the Special Resolutions, GMB Issuer has determined that the Retail Green Bonds and the Wholesale Bonds are each a separate Class of Bonds.
Completion	has the meaning given to that term in Section 3.2.
Corporations Act	has the meaning given to that term in Section 1.11.
Corporatisation	has the meaning given to that term in Section 3.1(a).
Cross-Acceleration EOD	has the meaning given to that term in item 6 of Section 3.18.
Existing Sustainable Finance Framework	means the document entitled "Goodman Property Trust Sustainable Finance Framework" dated March 2022, which may be amended from time to time.
Financial Reporting Exemption	has the meaning given to that term in Section 3.12(d).
Fund Entities	means Highbrook Limited, GNZ Highbrook General Partner Limited and Goodman NZ Highbrook Limited Partnership, and each is a " Fund Entity ".
GGSD	means the guarantee and general security deed dated 21 December 2006 (as most recently amended and restated on 27 March 2013) between, amongst others, the Security Trustee and the Guarantors.
GMB Issuer, we or us	means GMT Bond Issuer Limited.
GMT or Goodman Property Trust	means Covenant Trustee Services Limited as trustee of the Goodman Property Trust.
GMT Group Companies	certain wholly owned subsidiaries of GMT, being as at the date of this booklet, Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Goodman Nominee (NZ) No. 2 Limited, Goodman (Highbrook) Limited, Highbrook Business Park Limited, Highbrook Development Limited, GMT Newco Limited, GMT Newco No. 2 Limited, GMT Newco No. 3 Limited, GMT Newco No.4 Limited, GMT Penrose Limited and GMT Bond Issuer Limited. Each of these companies is a " GMT Group Company ".
GMT Group	means, GMT and its subsidiaries, including the GMT Group Companies. For the purposes of the Bonds and GMT's Bank Financing, " GMT Group " excludes the Fund Entities.
GNZL	means Goodman New Zealand Limited.
GNZ Finco	means GNZ Finco Limited.
GPS	means Goodman Property Services (NZ) Limited.
Green Bonds	means the Retail Green Bonds and the Wholesale Green Bonds.
Guarantors	means the existing guarantors and Additional Guarantors under the GGSD.
Highbrook Fund Transaction	means the transaction where, in summary, the Fund Entities were established in September 2025 to hold the interests in the Highbrook Business Park.

Holder	means, in relation to a Bond, a person recorded on the Register as holding the Bond.
Master Trust Deed	means the master trust deed dated 6 November 2009 (as most recently amended and restated on 8 June 2015) between GMB Issuer and the Supervisor.
Meeting	means the meeting of Holders to be convened by GMB Issuer as set out in the Notice.
Mortgages	means the mortgages given by certain GMT Group Companies over that company's Property.
New Bond Guarantee	has the meaning given to that term in Section 3.4(b).
New Sustainable Finance Framework	has the meaning given to that term in Section 3.5.
Notice	means the notice of meeting included in this booklet at Section 8.
Principal Amount	means \$1.00 per Bond.
Property	means the land and improvements thereon legally and/or beneficially owned, as applicable, by a member of the GMT Group or the Stapled Group.
Property Group	means each of GNZL and its subsidiaries (which will include each GMT Group Company, GNZ Finco and each Fund Entity). However, for the purposes of the Bonds and the Bank Financing, consistent with the position as at the date of this booklet in relation to the existing GMT Group, the Property Group will exclude the Fund Entities.
Proposed Amendments	has the meaning given to that term in Section 3.8.
Proxy Closing Time	means 11:00 am on Sunday, 29 March 2026.
Proxy Form	means the proxy form enclosed with this booklet.
Register	means the register in respect of the Bonds maintained by the Registrar.
Registrar	means Computershare Investor Services Limited.
Retail Green Bonds	has the meaning given to that term in Section 1.1.
S&P	means S&P Global Ratings Australia Pty Limited.
Security Pool (GMT)	means all Property of the GMT Group from time to time but excluding Property that is able to be excluded from that pool in accordance with the terms and conditions of the Bonds.
Security Pool (GNZL)	means all Property of the Stapled Group from time to time but excluding Property that is able to be excluded from that pool in accordance with the terms and conditions of the Bonds.
Security Trust Deed	means the security trust deed dated 24 March 2005 (as most recently amended and restated on 2 April 2015) between, amongst others, GMT, the Security Trustee and the Supervisor.
Security Trustee	means NZGT (GMT) Security Trustee Limited.
Series	means Tranches of Bonds that form a single series of Bonds.
Special Resolutions	means the proposed special resolutions set out in the Notice, and " Special Resolution " means each of them.
Stapled Group	means GNZL and GPS together with the respective subsidiaries of GNZL and GPS (after Stapling). However, for the purposes of the Bonds and the Bank Financing, consistent with the position as at the date of this booklet in relation to the existing GMT Group, the Stapled Group will exclude the Fund Entities.
Stapling	means the proposal to staple the ordinary shares of each of GNZL and GPS.
Supervisor	means Public Trust.
Supplemental Trust Deed	means, in relation to a Tranche of Bonds, the deed that is supplemental to the Master Trust Deed, which constitutes and sets out the terms and conditions of that Tranche of Bonds. As at the date of this booklet, each Series only consists of one Tranche of Bonds.
Tranche	means Bonds issued under a particular Supplemental Trust Deed that form part of a Series.
Transaction	has the meaning given to that term in Section 3.1.
Trust Deed	has the meaning given to that term in Section 3.1.1.
Unitholder	means a holder of an undivided interest in Goodman Property Trust.
Working Day	has the meaning given to that term in the Master Trust Deed and means, in summary, a day other than a Saturday, a Sunday, a national public holiday (including if that holiday is observed on a Monday) or a day falling in the period between 25 December and 2 January.
Wholesale Bonds	has the meaning given to that term in Section 1.1.
Wholesale Green Bonds	has the meaning given to that term in Section 1.1.

