



27 February 2026

Dear Bondholder

GMT Bond Issuer Limited

GMT Bond Issuer Limited (“**GMB Issuer**”) has sent you this booklet because you are a Holder of bonds issued by it (“**Bonds**”). Goodman Property Services (NZ) Limited (“**GPS**”) today announced its proposal for the corporatisation of Goodman Property Trust (“**GMT**” or the “**Trust**”) and the move to a stapled structure for the business. This proposal will require amendments to be made to the Bond Documents (as defined in the accompanying booklet). GMB Issuer has convened a meeting of Holders of Bonds to consider and, if thought fit, pass Special Resolutions to approve certain amendments to the Bond Documents for each Series of Bonds.

As noted above, the proposed amendments being sought are in connection with the corporatisation and stapled structure proposal announced on 27 February 2026. As announced, given the 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. Details of the transaction and accompanying documents can be found at <https://nz.goodman.com/investor-centre/nzx-announcements>

Meeting of Holders of Bonds

The Meeting of Holders of Bonds is to be held at Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland on Tuesday, 31 March 2026 at 11:00 am. 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.

Please refer to the accompanying booklet for further information about the Special Resolutions, including the terms, purpose and effect of the amendments and the process for voting on and passing the Special Resolutions. This document provides important information to help you decide whether to vote in favour of the Special Resolutions. You are encouraged to read this document carefully. 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.

Importantly, 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 the Trust’s corporatisation and stapled structure proposal.

Yours faithfully,

John Dakin - Chair of Goodman Property Services (NZ) Limited