



nzx release+

GMT Corporatisation and Stapled Structure Proposal

Date 27 February 2026

Release Immediate

Further to the announcement of 17 February 2026, Goodman Property Services (NZ) Limited (“GPS”) is pleased to announce the proposal for the corporatisation of Goodman Property Trust (“GMT” or the “Trust”) and the move to a stapled structure for the business.

In order to give effect to the corporatisation and stapling proposal, Unitholder approval by an Extraordinary Resolution is being sought. The Special Meeting of GMT’s Unitholders is to be held at Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland on Tuesday, 31 March 2026, at 1:00 pm. The meeting will have a hybrid format and John Dakin will be appointed to act as Chair.

The live webcast will be able to be accessed from: <https://meetnow.global/nz>.

The corporatisation and stapled structure proposal is fully described in the Notice of Special Meeting and Explanatory Notes. A Product Disclosure Statement has also been provided in respect of the offer of shares in Goodman New Zealand Limited and Goodman Property Services (NZ) Limited. These documents provide important information to help Unitholders decide whether to approve the transactions described in the Notice of Special Meeting and Explanatory Notes.

These documents will be sent to Unitholders and have also been provided to NZX, together with the Voting and Proxy Form.

Given the importance of the matters to be considered and voted on at the meeting, we encourage all Unitholders to participate, either by attending in person or by appointing a proxy. To be effective, a completed proxy form (or online proxy appointment) must be received by Computershare Investor Services Limited by 1:00pm (NZ time) on Sunday 29 March 2026.

If the Extraordinary Resolution is approved by Unitholders and subject to the conditions referred to in the Notice of Special Meeting and Explanatory Notes being satisfied, GMT will change from a unit trust structure to a stapled structure comprising two companies, one which will hold passive real estate (as GMT does now) and the other which will pursue more active investment opportunities and provide funds management services.

Unitholders’ underlying property investments will remain unchanged. Investors’ ownership will be of shares in Goodman New Zealand Limited and Goodman Property Services (NZ) Limited (the current manager of GMT), that are permanently linked (“stapled”) and trade together as one combined security on the NZX under a single ticker code, “GNZ”.

The Directors unanimously believe this transaction is in the best interests of Unitholders and will bring both immediate and long-term benefits to our business. It provides an appropriate structure that will facilitate the delivery of an active business strategy focused on sustainable earnings growth.

This proposal will require approval of Goodman+Bond holders. GMT Bond Issuer Limited 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. The Notice of Meeting and other relevant information booklet will be sent to Goodman+Bond holders and has been provided to the NZX under GMT Bond Issuer Limited’s ticker code GMB.

For further information, please contact:

John Dakin
Chair
Goodman Property Services (NZ) Limited
(09) 375 6063

James Spence
Chief Executive Officer
Goodman Property Services (NZ) Limited
(09) 903 3269

Andy Eakin
Chief Financial Officer
Goodman Property Services (NZ) Limited
(09) 375 6077

Attachments provided to NZX:

1. Corporatisation and Stapled Structure Proposal Announcement
2. Goodman Property Trust Notice of Meeting and Explanatory Notes
3. Goodman New Zealand Limited and Goodman Property Services (NZ) Limited Product Disclosure Statement
4. Voting and Proxy Form
5. Unitholder Covering Letter

About Goodman Property Trust:

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3.0 billion, ranking it in the top 25 of all listed investment entities. GMT's extensive warehouse and logistics portfolio provides essential supply chain infrastructure for more than 200 customers. GMT holds an investment grade credit rating of BBB from S&P Global Ratings.