



27 February 2026

Dear Unitholder

GOODMAN PROPERTY TRUST (“GMT”)

Corporatisation and Stapled Structure Proposal

Goodman Property Services (NZ) Limited (“GPS”) announced today the proposal of 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 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.

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 company structure and we will have 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. If the transaction is approved, instead of owning units in GMT, you will own shares in two companies (Goodman New Zealand Limited and Goodman Property Services (NZ) Limited) that are permanently linked (“stapled”) and trade together as one combined security on the NZX under a single ticker code, “GNZ”.

Effective framework to support the delivery of our long-term strategy

In 2024, we successfully completed the internalisation of GMT, bringing our management in-house to strengthen alignment and set the Trust up for the next phase of its business growth. Internalisation has delivered significant benefits to the business, facilitating a broadening in our investment strategy by enabling the establishment of a new property funds management business and reducing operating costs.

As outlined in our financial year 2026 interim results, we have been actively considering the corporatisation of the Trust and a move to a stapled structure. Given GMT’s strategic direction, growth in its property funds management platform and a greater level of active investment opportunities, the proposed structure is 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.

The corporatisation and stapled structure proposal is fully described in the Notice of Special Meeting and Explanatory Notes. Together with 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. You are encouraged to read these documents carefully.

A copy of the NZX release announcing the initiative is also available online at: <https://nz.goodman.com/investor-centre/nzx-announcements>

Special Meeting of Unitholders

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 I will be appointed to act as Chair.

The live webcast can be accessed from: <https://meetnow.global/nz>.

Please refer to the Virtual Meeting Guide available at <https://www.computershare.com/nz-vm-guide> for more information.

Given the importance of the matters to be voted on at the meeting, Unitholders are encouraged to attend and vote at the meeting or appoint a proxy. The Voting and Proxy Form included with this document contains further information.

If you do not plan to attend the Meeting, you may appoint a proxy to vote on your behalf. The proxy does not need to be a Unitholder. To appoint the Chair or any Director as your proxy, please complete and return the Voting and Proxy Form with your instructions or complete the proxy voting process online by 1:00pm on 29 March 2026.

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

Should you have any questions on the Extraordinary Resolution or any other aspect of the corporatisation and stapling transaction, please call our investor advisory line on 0800 292 981 or +61 3 9415 4037 from outside New Zealand.

Yours faithfully,



John Dakin
Chair