

**NZ RegCo**

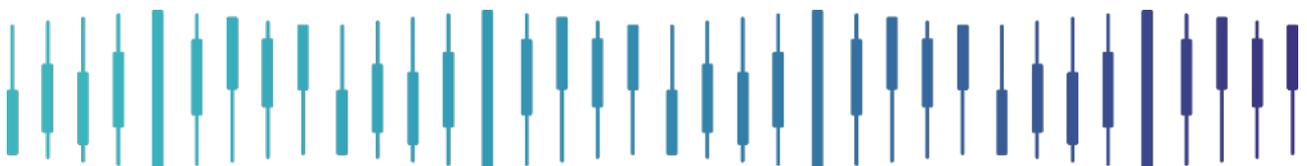
NZ'S LISTED  
MARKET REGULATOR

18 February 2026

# NZ RegCo Decision

Goodman Property Trust (NS) (**GMT**)

Application for waiver from NZX Listing Rule 2.10.1



## Background

1. The information on which this decision is based is set out in Appendix One to this decision. The waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
2. The Rule to which this decision relates are set out in Appendix Two to this decision.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

## Waiver from Listing Rule 2.10.1

### Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by Goodman Property Trust (**GMT**) is complete and accurate in all material aspects, NZX Regulation Limited (**NZ RegCo**) grants GMT a waiver from NZX Listing Rule (**Rule**) 2.10.1 to allow the Directors of GMT's manager, Goodman Property Services (NZ) Limited (**GPS**) to vote on any resolution necessary to consider, progress or give effect to the Transaction (as that term is defined in Appendix One) and be counted in the quorum of any meeting of GPS's Board for the consideration of such matters.
5. The waiver in paragraph 4 above is provided on the conditions that:
  - a. the Directors of GPS are only permitted to vote on such resolutions as are necessary to put the Transaction proposal before a meeting of unitholders of GMT (**Unitholders**) and give effect to the Transaction if the Transaction has been approved by Unitholders;
  - b. the waiver will only apply to any Director of GPS who is considered to be "interested" within the meaning assigned to that term in section 139 of the Companies Act 1993, where that person is "interested" in the Transaction proposal solely because that person is a Director of GPS and/or a related company of GPS and will become a director of Goodman New Zealand Limited (**GNZL**) if the Transaction proceeds, but for no other reason; and
  - c. the Notice of Meeting (**NoM**) seeking Unitholder approval of the Transaction proposal discloses GMT's reliance on this Waiver.

### Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
  - a. the policy behind Rule 2.10.1 is to prevent situations arising whereby Directors who have a material vested interest in a transaction may be involved in discussions or authorise the entry into, or implementation of, matters that are detrimental to the interests of security holders as a result of that "interest";
  - b. each of the Directors of GPS are "interested" parties in this instance by virtue of the unique operating, governance and management arrangements of GMT as a unit trust;

- c. each Director of GPS will be “interested” in every transaction forming part of the Transaction to which GMT is a party and absent the waiver, would not be able to be counted in the quorum for any Board meeting convened to consider the Transaction or vote on any such transaction, which would frustrate the Directors’ ability to put the Transaction proposal to Unitholders and implement it if the proposal is approved by Unitholders;
- d. each Director of GPS will also be “interested” in the Transaction by virtue of the Mirror Board Structure (as that term is defined in Appendix One) resulting in each of them becoming a director of GNZL if the Transaction proceeds;
- e. the resolutions to which this waiver applies are only those that will be required to take the necessary steps to progress the Transaction proposal and to put it before Unitholders, and to implement the Transaction proposal if it is approved by Unitholders;
- f. Unitholders will have the opportunity to consider and vote on the Transaction in accordance with the relevant provisions of the Trust Deed (as that term is defined in Appendix One) and the Rules; and
- g. there is precedent for the decision.

## Confidentiality

- 7. GMT applied for these waivers in December 2025 as it began preparing for the Transaction. GMT has requested that these decisions be kept confidential until an announcement of the Transaction is released to the market.
- 8. In accordance with Rule 9.7.2(a), NZ RegCo grants GMT's request.

## Appendix One

1. GMT is a Managed Investment Scheme Listed on the NZX Main Board and subject to the Rules. It is a unit trust governed by a trust deed between Goodman Property Services (NZ) Limited (**GPS**) and Covenant Trustee Services Limited (**Trustee**) (**Trust Deed**) and the Financial Market Conducts Act 2013 (**FMC Act**). **Units** in GMT are held by **Unitholders**.
2. GMT is supervised by the Trustee and managed by GPS. GPS is ultimately a wholly-owned subsidiary of Public Trust, via GMT Shareholder Nominee Limited (**GMT Shareholder**). Accordingly, the Trustee and GPS are not associated persons as required by the FMC Act.
3. GMT intends to undergo corporatisation whereby the unit trust structure will be replaced by a company structure, and the contemporaneous stapling of the shares in Goodman New Zealand Limited (**GNZL**) and GPS (**Transaction**). Following the Transaction, GNZL would undertake the property ownership business and GPS would undertake the property and funds management business.
4. It is intended that the Board of GNZL will comprise all the Directors of GPS such that the Boards of GNZL and GPS mirror one another (**Mirror Board Structure**).
5. A summary of the proposed Transaction is as follows:
  - a. **Step 1 – GNZL and GNZ Finance Limited are incorporated:** GNZL is incorporated as a subsidiary of GMT Shareholder. The GNZL shares will be held by GMT Shareholder at the direction of Unitholders. [GNZ Finance Limited] is incorporated as a subsidiary of GNZL.
  - b. **Step 2 – GMT makes distribution to Unitholders:** GMT declares a distribution to Unitholders equal to the market value of its shareholding in Goodman (Highbrook) Limited, Goodman Property Aggregated Limited, GMT Penrose Limited and Highbrook Limited (together, the **Property Holding Companies**) and GMT Bond Issuer Limited (**GMB**). The distribution is left as a debt owing from GMT to Unitholders (**Receivable**).
  - c. **Step 3 – Receivable is transferred and GNZL is capitalized:**
    - i. The Receivable is transferred from Unitholders to GMT Shareholder, on the basis that doing so facilitates the broader arrangement that will ultimately result in them acquiring Stapled Securities (or, if paragraph g.i below applies, receiving the proceeds from the on-market sale of their Stapled Securities).
    - ii. GMT Shareholder transfers the Receivable to GNZL, in exchange for the issue of GNZL shares to GMT Shareholder. As a result of this step, the number of GNZL shares on issue will be equal to the total number of Units on issue.
  - d. **Step 4 – GMT sells the Property Holding Companies and GMB to GNZL:** GMT transfers the shares in the Property Holding Companies and GMB to GNZL at market value (being the amount of the Receivable) and GNZL pays the purchase price by way of set-off against the Receivable (which is owing from GMT to GNZL).
  - e. **Step 5 – GPS undertakes a share split:** GPS will undertake a share split so that the total number of shares on issue in GPS is equal to the total number of GNZL shares (**Share Split**).
  - f. **Step 6 – GNZL shares and GPS shares are stapled:** GMT Shareholder contractually and constitutionally staples the GNZL shares and the GPS shares (**Stapled Securities**) on a one-for-one basis.

- g. **Step 7 – GMT Shareholder transfers Stapled Securities to Unitholders:** GMT Shareholder transfers Stapled Securities to Unitholders as follows:
- i. in respect of Unitholders whose addresses are in a jurisdiction *other than* Australia or New Zealand or any other eligible jurisdictions where compliance with securities law has been confirmed (**Ineligible Holders**), the Stapled Securities will be transferred to a sale agent, with the sale agent selling or procuring the sale of the Stapled Securities through an on-market sale facility; and
  - ii. in all other cases, directly to the Unitholders,
- on a one Stapled Security for one Unit basis. The Stapled Securities are listed on the NZX Main Board under a single ticker code.
- h. **Step 8 – Redemption and cancellation of Units:** Each Unitholder is deemed to have given a redemption notice in respect of all of their Units, and all Units will be redeemed with no amount payable because, at the time the Units are redeemed, the Units have no value given the distribution under Step 2. All Units redeemed will be cancelled upon redemption.
6. Promptly following completion of the Transaction, GPS will seek to have GMT's registration as a registered scheme under the FMC Act cancelled and will then subsequently wind up GMT.
7. To progress the Transaction proposal and to put it before Unitholders, the Directors of GPS (in its capacity as manager of GMT) will need to pass resolutions in connection with the Transaction, including resolutions to approve entry into and performance of various agreements relating to the Transaction, to convene a meeting of Unitholders to consider the Transaction, and to effect the Transaction if approved by Unitholders and other conditions satisfied.

## Appendix Two

### Rule 2.10.1 Interested Directors

2.10.1 A Director must not vote on a Board resolution for, or be counted in a quorum for the consideration of, any matter in which that Director is interested. For this purpose, the term "interested" bears the meaning assigned in section 139 of the Companies Act 1993. If the issuer is not a company registered under that Act, the reference to the "company" in that section will be read as a reference to the issuer.