



nzx release+

Meeting of Holders of Bonds

Date	31 March 2026
Release	Immediate

WELCOME

Tēnā koutou katoa,

Good morning everyone and welcome to this Meeting of Holders of Bonds. I'm John Dakin, Chair of Goodman Property Services (NZ) Limited, the Manager of Goodman Property Trust, and Chair of GMT Bond Issuer Limited.

EMERGENCY PROCEDURES

Before we proceed to the meeting formalities and I introduce the Board and executives joining us today, I'd like to brief you on some health and safety practices relating to the use of this venue.

In the unlikely event of an emergency here at the Pipiri Lane, the meeting will be paused and those of us in the room will be required to evacuate to a designated safe zone. Should this occur please exit the room via the stairwell at the back of the room or the external stairwell at the front left of the room, following the directions of the event space staff to the outside assembly points for the building. Please do not use the elevator in the event of an emergency.

MEETING FORMALITIES

I will now cover off some meeting formalities. I would like to confirm for the record I have been nominated by Public Trust, as the Supervisor of the Bonds, to Chair this meeting. Based on the completed proxy forms received by Computershare Investor Services Limited (being the Registrar for the Bonds), I can confirm that this meeting has been properly convened and that the requirements for a quorum have been satisfied.

To streamline proceedings, I will refer to Goodman Property Trust as GMT and GMT Bond Issuer Limited as GMB Issuer throughout this meeting.

GMB Issuer currently has four series of wholesale bonds, totalling \$550 million, and one series of retail bonds, totalling \$150 million, outstanding.

This meeting has been convened so that the Holders of these Bonds can consider and vote on four Special Resolutions to approve amendments to, or replacements of, the Master Trust Deed, each Supplemental Trust Deed, the Security Trust Deed, the Guarantee and General Security Deed, each Bond Guarantee and each Bond Loan Agreement in connection with the Transaction proposed by Goodman Property Services (NZ) Limited as manager of GMT.

Today's meeting will be held as a single meeting of all Holders of Bonds in accordance with the Master Trust Deed. This means that the Principal Amount of Bonds held across all five Series of Bonds will be considered in aggregate when determining whether the quorum and voting requirements for passing each Special Resolution have been satisfied.

BOARD AND EXECUTIVES

I would now like to introduce the other directors of the Board and executives of the Manager who are in attendance today.

Starting from my far left, your right, we have Leonie Freeman, Steve Jurkovich, Laurissa Cooney, Andy Eakin, James Spence and David Gibson. Greg Goodman joins us online from Sydney.

We are also joined by representatives from our legal advisers, Russell McVeagh, the Supervisor of the Bonds, Public Trust, and the Registrar of the Bonds, Computershare Investor Services Limited. These executives and representatives will be available to answer any questions, if required.

MEETING AGENDA

We'll begin by outlining the purpose of today's meeting, before moving on to the formal business.

PURPOSE OF THE MEETING

The purpose of this meeting is to vote on four Special Resolutions to approve certain amendments to the Bond Documents for each series of bonds.

The proposed amendments being sought are in connection with GMT's corporatisation and stapled structure proposal announced last month.

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 status for the investment property portion of the business.

In order to give effect to the corporatisation and stapled structure proposal, GMT Unitholder approval is being sought today at the Special Meeting of Unitholders to be held immediately after this meeting.

In addition to GMT Unitholder approval, Holders of Bonds are also being asked to vote on the Special Resolutions which are set out in the Notice of Meeting you would have received. This is because GMB Issuer will be required to make several consequential amendments to the Bond Documents as a result of the corporatisation and stapling transaction.

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 corporatisation and stapled structure proposal.

S&P Global Ratings Australia Pty Limited, which rates each Series of Bonds, have also confirmed that they expect to maintain the BBB+ credit rating on each Series of Bonds following the transaction.

The next slide outlines the current and completion bond structure.

BOND STRUCTURE

As you can see, the diagrams on the screen provide an overview of the existing guarantee, loan agreements and security arrangements and those arrangements at completion.

If the Special Resolutions are approved by Holders of the Bonds and the other conditions referred to in the Notice of Meeting are satisfied, GMT Bond Issuer Limited will also change its name to GNZ Bond Issuer Limited.

SUMMARY

In summary, as I noted earlier, the proposed amendments to the Bonds are limited to those changes needed to reflect GMT's corporatisation and stapled structure proposal.

If the proposed corporatisation and stapling proposal does not proceed, GMT will continue to operate under its current trust structure which will restrict certain strategic opportunities.

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.

Let's move on to the formal business.

FORMAL BUSINESS

The four special resolutions are detailed in the Notice of Meeting and on the Proxy Form you will have received. Each Special Resolution must be passed by Holders 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.

As set out in the Notice of Meeting, GMB Issuer exercises its right under the Master Trust Deed and demands that voting on each Special Resolution will be conducted by way of a poll. This means that each Holder of Bonds who is present (either in person or by their proxy) will have one vote for every dollar of Principal Amount of the Bonds held by that Holder.

Any Holder of Bonds present (either in person or by their proxy) has the right to speak at the Meeting.

Moving to the first Special Resolution.

Special Resolution 1

Special Resolution 1 is shown on screen now. This Special Resolution approves the Trust Deed Amendments.

I'll now open the floor for questions on this Resolution, please raise your hand and wait for the microphone to be provided.

[Address any questions in the room]

Thank you everyone, there don't appear to be any further questions, so we'll now move on to Special Resolution 2.

Special Resolution 2

Special Resolution 2 is shown on screen now. This Special Resolution approves the GGSD and Security Trust Deed Amendments.

I'll now open the floor for questions on this Resolution, please raise your hand and wait for the microphone to be provided.

[Address any questions in the room]

Thank you everyone, there don't appear to be any further questions, so we'll now move on to Special Resolution 3.

Special Resolution 3

Special Resolution 3 is shown on screen now. This Special Resolution approves the entry into New Bond Guarantee and Discharge of Bond Guarantees.

I'll now open the floor for questions on this Resolution, please raise your hand and wait for the microphone to be provided.

[Address any questions in the room]

Thank you everyone, there don't appear to be any further questions, so we'll now move on to the last Special Resolution.

Special Resolution 4

Special Resolution 4 is shown on screen now. This Special Resolution approves the Novation of each Bond Loan Agreement.

I'll now open the floor for questions on this Resolution, please raise your hand and wait for the microphone to be provided.

[Address any questions in the room]

Thank you everyone, as there are no further questions we'll now proceed to a poll.

POLLING

For those of you that have not already voted, please complete your voting paper which you would have been provided at the registration desk upon arrival today and place it in the box provided. The result of the polls will be released on the NZX Debt Market later today.

Thank you all for your participation today.

I now declare this meeting closed.