



# GOODMAN PROPERTY TRUST SPECIAL MEETING OF UNITHOLDERS

31 March 2026

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# FORMALITIES



- + Nominated Chair of meeting
- + Notice formally given
- + Quorum confirmed
- + Hybrid format

# BOARD AND EXECUTIVES



**John Dakin**

Chair and  
Non-executive Director



**Greg Goodman**

Non-executive Director



**Leonie Freeman**

Independent Director



**Steve Jurkovich**

Independent Director



**David Gibson**

Deputy Chair  
and Independent Director



**Laurissa Cooney**

Independent Director



**James Spence**

Chief Executive Officer



**Andy Eakin**

Chief Financial Officer

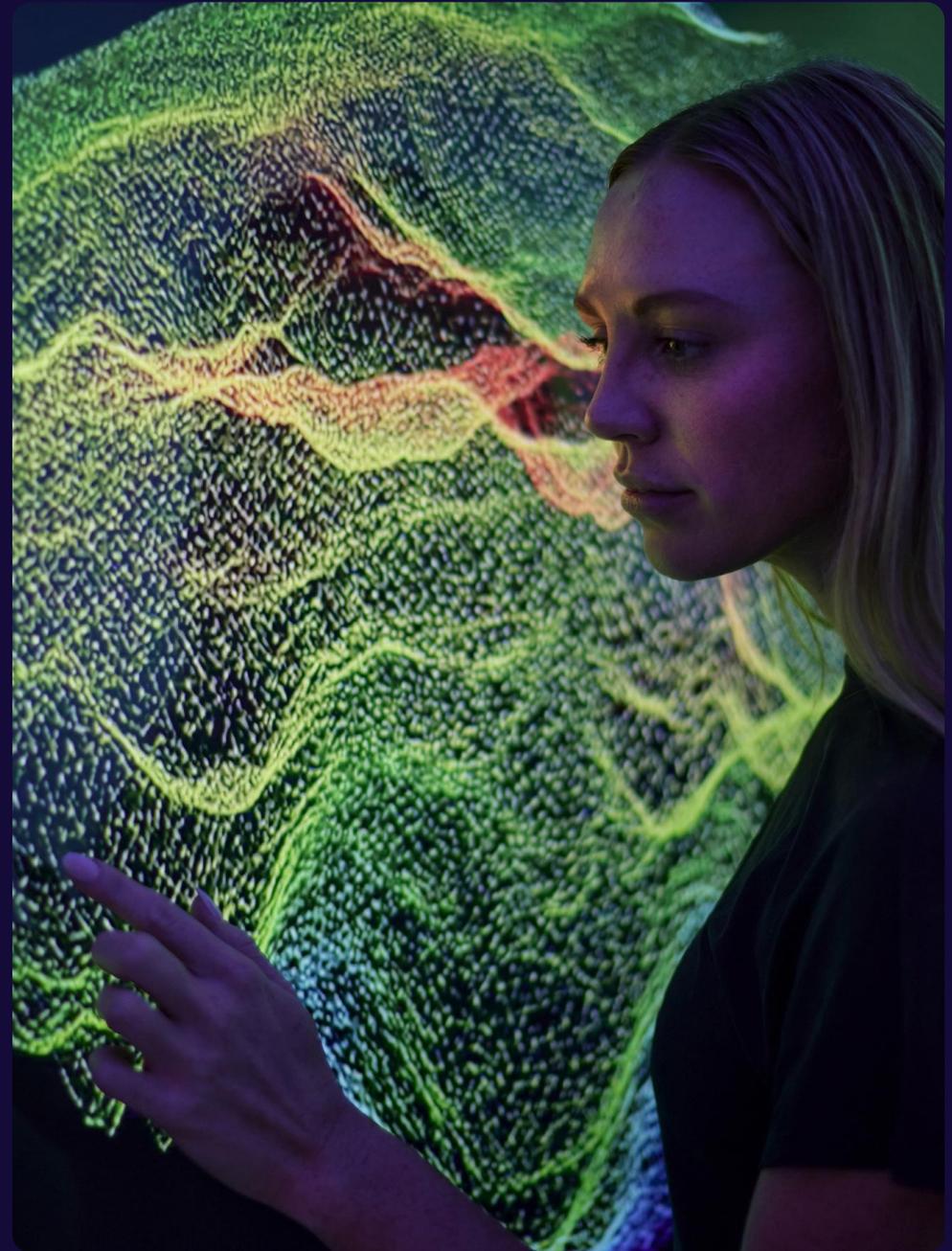
# MEETING AGENDA

01

Meeting purpose

02

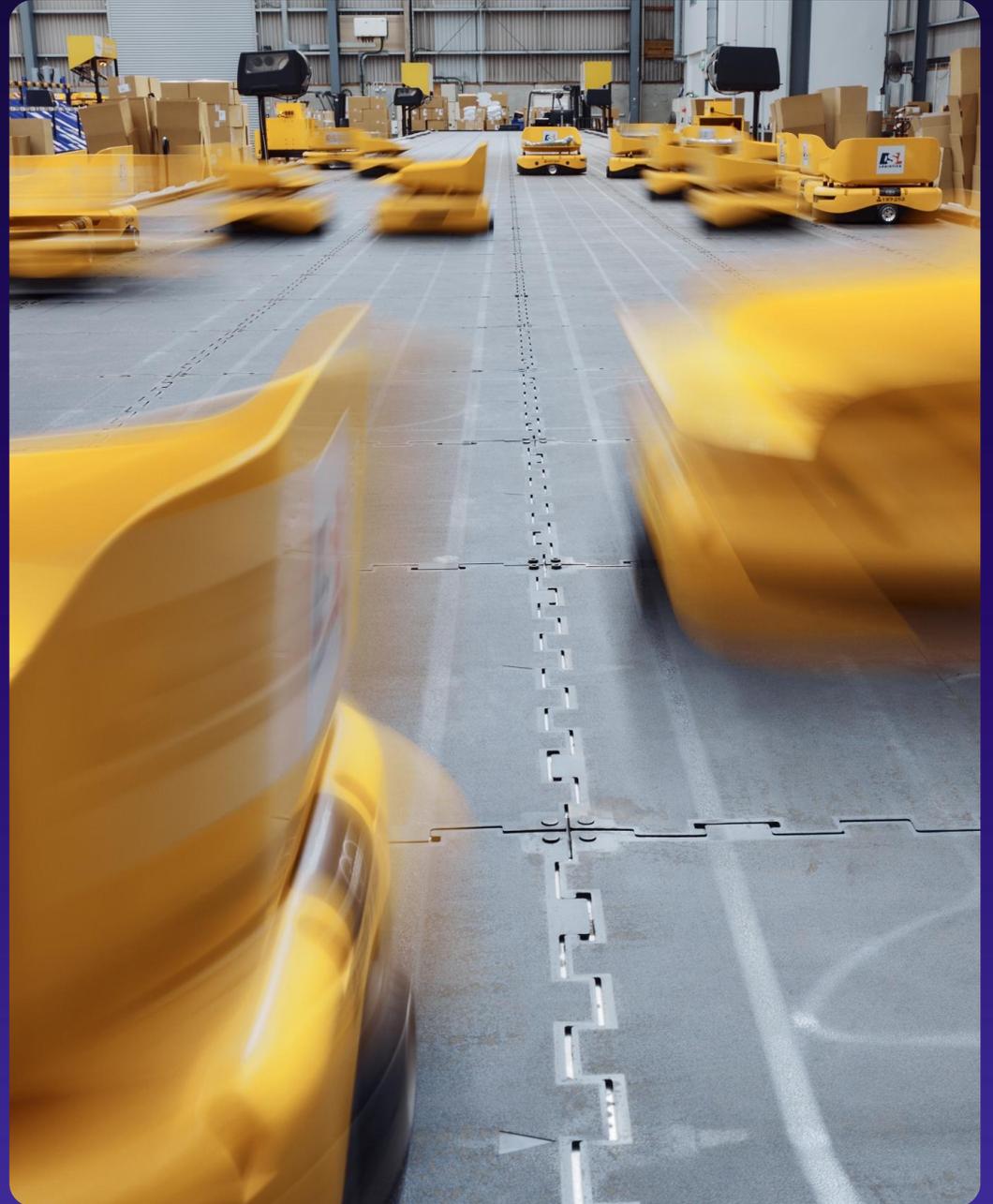
Consider and vote  
on the Extraordinary  
Resolution



# 01 MEETING PURPOSE

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- + Consider the proposal for the corporatisation of GMT and the move to a stapled structure for the business.
  - + This is an important meeting to seek your approval on the Extraordinary Resolution to effect the change.
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# BACKGROUND TO **THE PROPOSAL**

- + Internalised GMT's management in 2024 to set GMT up for the next phase of its business growth
- + Established a new property funds management business
- + As outlined in November 2025, given GMT's strategic direction we have been actively considering the corporatisation of GMT and a move to a stapled structure



# PROPOSAL SUPPORTS GMT'S STRATEGIC DIRECTION

- + 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 passive investment property portion of the business.
- + Facilitates further growth in our property funds management business.
- + Positions our business to pursue a greater level of active investment opportunities

## TOTAL PORTFOLIO VALUE<sup>1</sup>

**\$4.7b**

Including partnership AUM

## HIGHBROOK FUND ESTABLISHED

**71.1%**

GMT's interest in the limited partnership that owns Highbrook Business Park

## PROVEN TRACK RECORD

**c.90%**

Of the core portfolio developed since 2004

## INVESTMENT COMMITMENT

**\$20m**

For potential data centre development at Penrose

# CORPORATISATION AND STAPLING



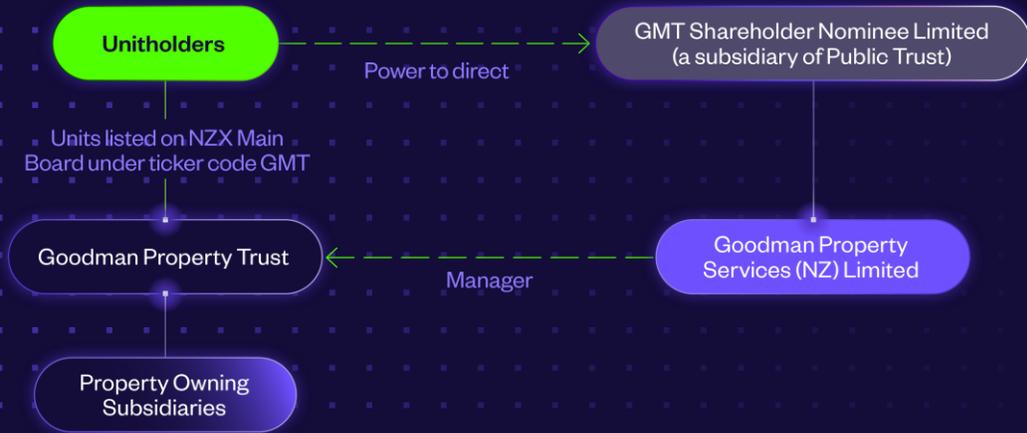
Corporatisation will provide a contemporary governance structure and ongoing cost savings to the business

A stapled structure will allow a greater level of active investment opportunities to be undertaken whilst retaining Portfolio Investment Entity (PIE) status for the passive investment property portion of the business

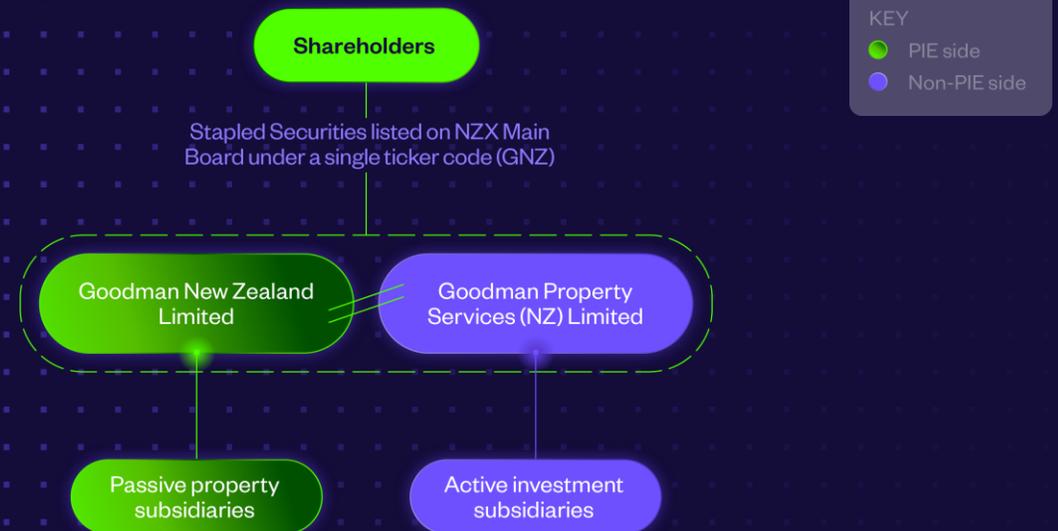
# STRUCTURE

- + Corporatisation means changing GMT from a unit trust to a company structure, like most other businesses listed on the NZX
- + Stapling means permanently linking two separate companies together, so their shares are combined as a single investment.
- + Shareholders would be entitled to receive two separate dividends – one from Goodman New Zealand Limited and one from Goodman Property Services (NZ) Limited.
- + Your underlying investment remains unchanged.

## CURRENT STRUCTURE



## POST TRANSACTION STRUCTURE



# KEY BENEFITS

- + Provides GMT with a modern corporate structure;
- + Positions our business to pursue new growth and active investment opportunities through a separate company;
- + Facilitates further growth in our property funds management business;
- + Retains PIE tax status by holding our passive real estate investments in a separate company (Goodman New Zealand Limited) ;
- + Maintains tax benefits for investors with dividends from property ownership activities (which will continue to receive tax-advantaged treatment as a PIE distribution<sup>1</sup>) and new property and property fund management and development activities (which will be taxed as an ordinary dividend<sup>2</sup>); and
- + Removes Trust Deed and FMC Act restrictions and streamlines governance and compliance processes, with corresponding cost savings.

<sup>1</sup> Investors' New Zealand tax is effectively capped at 28% even if they have a 33% or 39% personal tax rate.

<sup>2</sup> Investors' New Zealand tax will be charged at their top personal tax rate which could be as high as 39%.



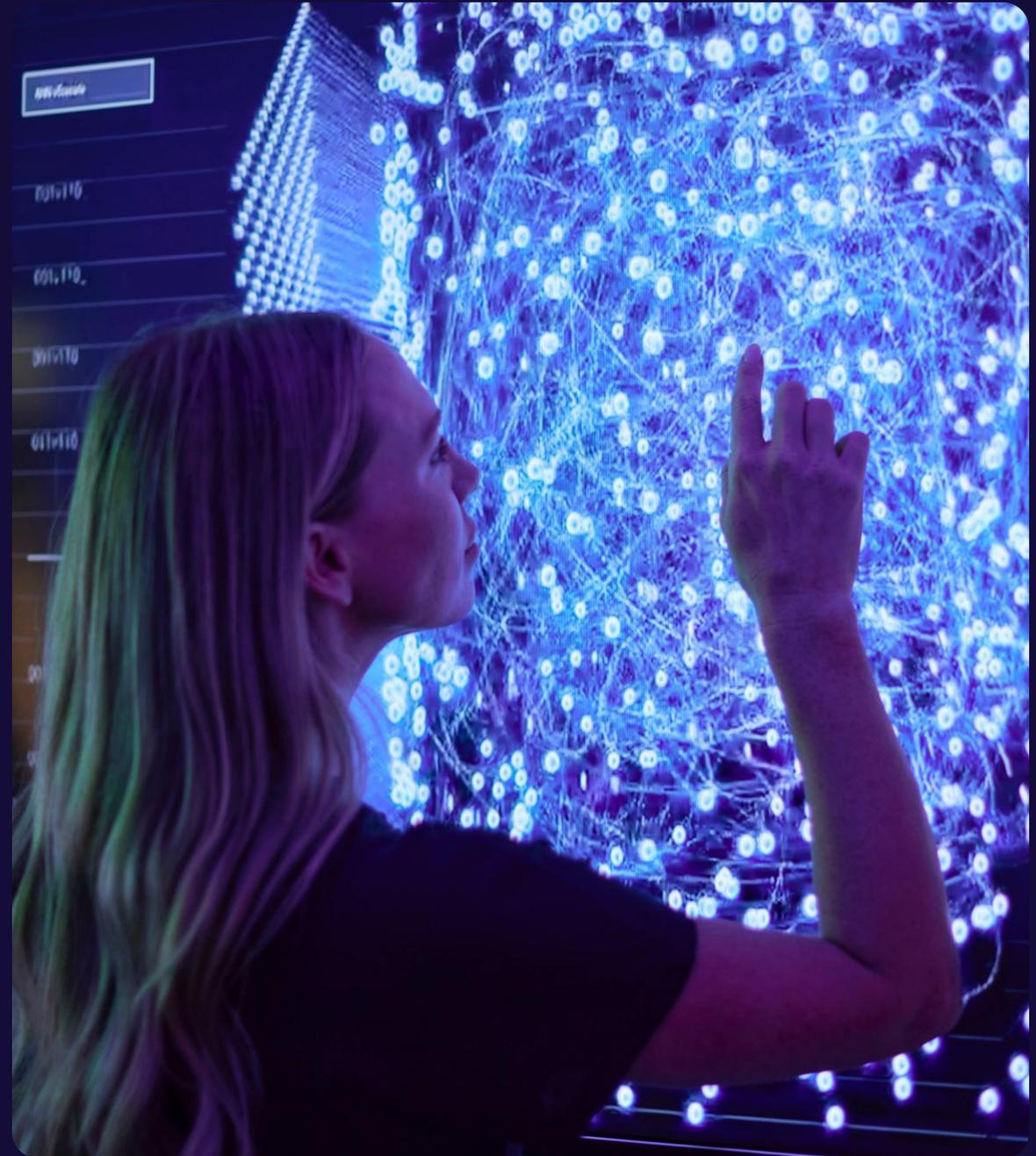
If the proposed corporatisation and stapling transaction does not proceed, GMT will continue to operate under its current trust structure which will restrict certain strategic opportunities and constrain our ability to advance income diversification and further enhance earnings growth.

# SUMMARY

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The Directors unanimously believe this transaction is in the best interests of investors and encourage you to vote in favour of the Extraordinary Resolution

- + The corporatisation and stapling transaction will provide a modern corporate structure and positions the business to pursue new growth and active investment opportunities alongside its passive property investment activities. This will support the Stapled Group to deliver the long-term investment strategy of the business while ensuring PIE status is retained for its passive property investments.





02

**FORMAL  
BUSINESS**

# RESOLUTION

## To consider and, if thought fit, pass the following as an extraordinary resolution:

- a) That GPS, the Supervisor and GMT Shareholder are authorised:
  - i. to do everything necessary or desirable to enter into and give effect to the Transaction on such terms (being consistent in all material respects with those described in paragraph 2.2 of Part 1 of the Explanatory Notes) as GPS, the Supervisor and GMT Shareholder consider appropriate; and
  - ii. to make the amendments to the Trust Deed shown in paragraph 4.2 of Part 1 of the Explanatory Notes,and the Transaction is approved for all relevant purposes of Listing Rules 4.14.1(d) and 5.1.1(b).
- b) That the Supervisor is directed pursuant to section 153(2)(b) of the FMC Act and clause 24.38(a) and clause 24.40 of the Trust Deed, and the GMT Shareholder is directed pursuant to clause 24.39(b) of the Trust Deed and clause 4.1 of the Shareholding Deed, to do everything referred to in Resolution (a), including, without limitation, to (as applicable):
  - i. effect the Share Split as described under paragraphs 2.2(f) of Part 1 of the Explanatory Notes;
  - ii. effect the Stapling and distribution of the Stapled Securities as described under paragraphs 2.2(g) and 2.2(h) of Part 1 of the Explanatory Notes;
  - iii. enter into and perform its obligations under the documents to which it is to be party as described in the Explanatory Notes and all other documents necessary or desirable to give effect to the Transaction;
  - iv. vote its rights in respect of the shares in GPS to effect the revocation of the constitution of GPS and the adoption of a replacement constitution in the form described in Schedule 1 of this Notice of Meeting and signed by the Chair for the purposes of identification to take effect on and from Completion; and
  - v. terminate the Shareholding Deed on Completion.
- c) That the transfer of the Receivable to GMT Shareholder as part of the Transaction described under paragraph 2.2(c) of Part 1 of the Explanatory Notes is approved.
- d) Subject to Completion, the cancellation of GMT's registration as a registered scheme under the FMC Act is approved for the purposes of section 195(1)(c)(i) of the FMC Act and the termination of the Trust is approved for the purposes of clause 27 of the Trust Deed.

# VOTING AND CLOSE

- + We will now proceed to a poll and conclude the meeting
- + Webcast participants please submit your votes now
- + The result of the poll will be announced to the NZX

# THANK YOU



[nz.goodman.com](https://nz.goodman.com)