



nzx release+

GMT Special Meeting of Unitholders

Date	31 March 2026
Release	Immediate

WELCOME

Tēnā koutou katoa,

Good afternoon everyone and welcome to this Special Meeting of Unitholders. I'm John Dakin, Chair of Goodman Property Services (NZ) Limited, the Manager of Goodman Property Trust.

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 would firstly like to cover off some meeting formalities. In accordance with the usual practice, I can confirm that I have been nominated by the Supervisor of Goodman Property Trust as Chair for the meeting, the meeting has been properly convened and the requirements for a quorum have been satisfied.

Today's meeting has a hybrid format and is being held both in-person and online through Computershare's online meeting platform. For those in the room, please be aware there are cameras and audio equipment streaming proceedings.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these may be moderated or if we receive multiple questions on one topic, amalgamated together and we have allocated time at the end of the meeting to answer these.

Polling has also opened, so if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. You can amend your vote, up until the time the poll closes at the conclusion of the meeting.

To streamline proceedings, I will refer to Goodman Property Trust as GMT throughout this meeting.

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 Supervisor, Covenant Trustee, legal advisers, Russell McVeagh, tax consultants, KPMG and our Registrar of Units, Computershare Investor Services Limited. These executives and representatives will be available to answer any questions, if required.

MEETING AGENDA

I will begin by outlining the purpose of today's meeting and reviewing the corporatisation and stapled structure proposal announced last month, before moving on to the formal business.

MEETING PURPOSE

The purpose of today's meeting is to consider the proposal for the corporatisation of GMT and the move to a stapled structure for the business. The proposed change will provide a modern corporate structure for the business and supports the delivery of our long-term investment strategy.

This is an important meeting to seek your approval on the Extraordinary Resolution to effect the change. At the conclusion of the meeting, we'll invite and questions from the floor and online and ask Unitholders to consider and vote on the Extraordinary Resolution.

The Directors unanimously believe this transaction is in the best interests for you, our investors and will bring both immediate and long-term benefits to our business.

Now moving on to the background to the proposal.

BACKGROUND TO THE PROPOSAL

As you will recall, we successfully completed the internalisation of GMT in 2024. By bringing our management in-house, we have strengthened alignment across the business and set GMT 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.

Against this backdrop, and as outlined in our 2026 interim results last year, we have been actively considering the corporatisation of GMT and a move to a stapled structure.

PROPOSAL SUPPORTS GMT'S STRATEGIC DIRECTION

Given GMT's strategic direction, expanding property funds management platform, and increased active 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 (PIE) status for the investment property portion of the business.

With a substantial warehouse and logistics portfolio valued at \$4.7 billion, including external partnership assets under management, GMT's investment strategy remains focused on high quality real estate in core industrial property markets.

Following the successful launch and settlement of the new Highbrook Fund in September 2025, the proposal facilitates further growth in our property funds management business.

The proposal also positions our business to pursue a greater level of active investment opportunities including continued investment into our development pipeline and selective acquisitions, such as the recently announced acquisition of 5.1 hectares of land at Felix Street in Onehunga.

With around 90% of the core portfolio developed since 2004 we have a proven development track record and capability.

We also continue to position our business to capture further artificial intelligence and technology-driven growth opportunities. With \$20 million investment committed to preliminary design and infrastructure works at Penrose Industrial Estate for potential data centre development, we are ensuring a scalable solution that supports staged development and greater optionality in a rapidly evolving market.

CORPORATISATION AND STAPLING STRUCTURE

In summary, corporatisation will provide a contemporary governance structure and ongoing cost savings to the business and a stapled structure will allow a greater level of active investment opportunities to be undertaken whilst retaining PIE status for the passive investment property portion of the business.

The next slide illustrates the current and post transaction structure for Unitholders.

As you can see corporatisation will see GMT change 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. We propose to 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.

If the transaction is approved, instead of owning units in GMT, you will own shares in two companies, namely Goodman New Zealand Limited and Goodman Property Services (NZ) Limited, that are permanently linked – stapled, and trade together as one security. The stapled shares will trade on the NZX under a single ticker code, “GNZ”, as one combined security. Shareholders would be entitled to receive two separate dividends – one from Goodman New Zealand Limited and one from Goodman Property Services (NZ) Limited.

Importantly, your underlying investment remains the same.

Before we move onto the formal business of the meeting, I’ll briefly summarise the key benefits of the proposal.

KEY BENEFITS OF THE PROPOSAL

As I’ve previously noted, the corporatisation of GMT and moving to a stapled structure will provide our business with a modern corporate structure. It positions our business to pursue new growth and active investment opportunities through a separate company and will also facilitate further growth in our property funds management business.

Importantly and as you will be aware, GMT currently has PIE status which provides important tax benefits. Under the PIE regime, eligible New Zealand investors benefit from the tax payable on distributions being effectively capped at 28% irrespective of their personal tax rate. GMT is also able to pay out to investors any capital gains or untaxed income free of New Zealand tax.

With GMT broadening its investment strategy to include more active property investments, it is expected that it will generate income and hold investments that

include both qualifying and non-qualifying components for PIE purposes. If these opportunities were pursued under the current structure, this would mean losing the valuable tax benefits of GMT's PIE status.

The proposal will also have the added benefit of removing Trust Deed and Financial Markets Conduct Act restrictions and streamlines governance and compliance processes, with corresponding cost savings.

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

Before we move onto the Extraordinary Resolution, I would like to provide some concluding remarks.

GMT continues to demonstrate the resilience of our warehouse and logistics portfolio and the effectiveness of our operating model. The corporatisation and stapling transaction will provide a modern corporate structure that will facilitate the delivery of an active business strategy focused on sustainable earnings growth.

We are excited about the new growth opportunities and active investment opportunities ahead and will leverage our strong and capable team, trusted customer relationships and proven market expertise to continue delivering well-located and sustainable warehouse and logistics facilities in the Auckland industrial market.

The Directors unanimously believe this transaction is in the best interests of you, our investors and will bring both immediate and long-term benefits to our business.

I encourage you all to vote in favour of the Extraordinary Resolution to effect this change.

Thank-you for joining, everyone. I'll now move to the formal business of the meeting.

FORMAL BUSINESS

We will now consider the Extraordinary Resolution and any questions you may have.

For those of you participating through the live webcast, I encourage you to submit your questions now. As I mentioned earlier, these need to be entered through the online portal and will be moderated to avoid duplication.

RESOLUTION

The Resolution is an Extraordinary Resolution and is detailed in the Notice of Special Meeting and on the Voting and Proxy Form you will have received. The Resolution must be approved for the Corporatisation and Stapling Proposal to proceed.

The Board of Directors unanimously recommend that Unitholders vote in favour of the Extraordinary Resolution.

The Resolution is shown on screen now. This Extraordinary Resolution approves the Corporatisation and Stapling Proposal and gives authorisation to the Manager, the Supervisor and GMT Shareholder Nominee Limited to take the necessary steps to implement the corporatisation and stapling Transaction.

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

[Address any questions in the room]

We'll now move onto questions from our webcast participants.

[Address any online questions]

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

POLLING

For those participating through the live webcast that have not already voted, please submit your votes now. The poll will be closing in a few minutes.

For those of you in the room that have not already voted, please complete your voting and proxy form and place it in the boxes provided by Computershare.

The result of the poll will be announced to the NZX in due course, and a copy of the announcement will also be available on our website.

On behalf of the Board, thank you for your participation today. The ongoing support of you, our investors, is essential to the successful delivery of Goodman New Zealand's long-term investment strategy.

I would also like to thank the Goodman team and the advisors whose efforts have brought this proposal to Unitholders.

I now declare this meeting closed and for those in the room, please join us for refreshments.