

Goodman New Zealand Limited and Goodman Property Services (NZ) Limited

NOTICE OF ANNUAL MEETING 2026



This Notice of Meeting is dated 3 July 2026 and has been prepared by Goodman New Zealand Limited (**GNZL**) and Goodman Property Services (NZ) Limited (**GPS**) (together, **Goodman NZ** or **GNZ**).

NZX, through NZ RegCo, has granted a waiver from Listing Rules 2.14.1, 2.14.2, 7.8 and 7.9 to permit GNZL and GPS to provide consolidated notices of meetings to shareholders.

DATE OF ANNUAL MEETING

MONDAY 27 JULY 2026

TIME

10:00AM

FORMAT

HYBRID MEETING

VENUE

**PIPIRI LANE
124 HALSEY STREET
WYNYARD QUARTER
AUCKLAND**

and online at: <https://www.meetnow.global/nz>

DEADLINE FOR RECEIPT OF VOTING
AND PROXY FORMS

Saturday 25 July 2026, 10:00am

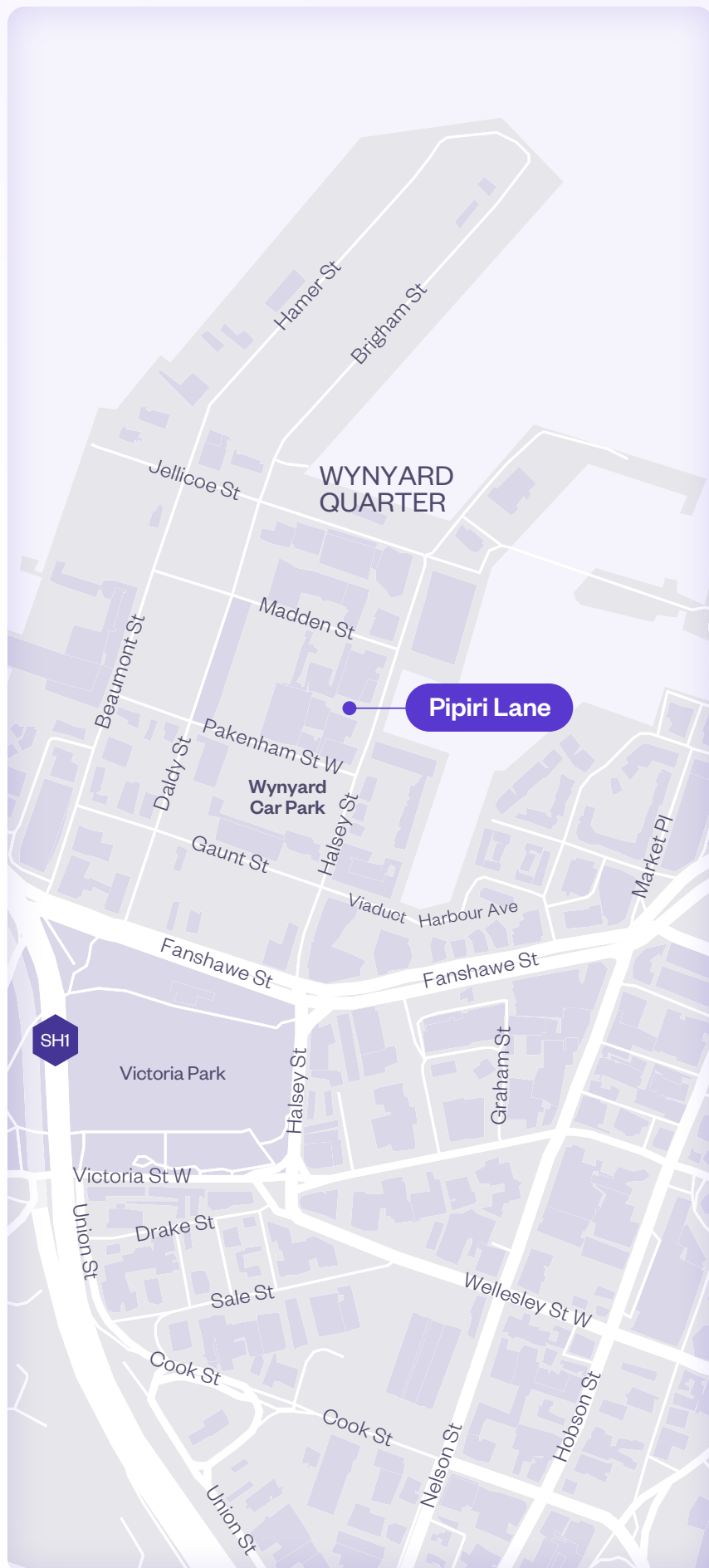
TRANSPORT / PARKING

With an inner-city venue, we encourage the use of public transport to and from the event. For those who are driving, parking is available at the Wynyard Car Park, located at 110 Pakenham Street West, Wynyard Quarter, a short walk from the venue.

Please refer to the schedule of fees at the carpark. Additional public parking is also available in the Wynyard Quarter area. Please allow extra time for parking and walking to the venue.

WEBCAST

<https://www.meetnow.global/nz>



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Past performance is no indication of future performance. All values are expressed in New Zealand currency unless otherwise stated.

LETTER TO SHAREHOLDERS

3 July 2026

Dear Shareholder

Annual Meeting

The Annual Meeting of Shareholders of Goodman New Zealand Limited (**GNZL**) and Goodman Property Services (NZ) Limited (**GPS**) (together, **Goodman NZ** or **GNZ**) will be held on 27 July 2026 at 10:00 am. The venue for the meeting is Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland.

The meeting will have a hybrid format, allowing Shareholders who are unable to attend in person to participate via a live webcast. The live webcast can be accessed from: <https://meetnow.global/nz>. Please refer to the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz for more information.

The formal business of the meeting is to approve a buyback of GNZ Stapled Shares, and the appointment and remuneration of GNZ's auditor. Our new stapled structure means that separate resolutions must be passed by the shareholders of both GNZL and GPS to give approval.

Buyback of Stapled Shares

In February 2026 Goodman Property Trust (**GMT**) launched a \$125 million on-market buyback programme. The directors considered this buyback as being in the best interests of the business and its investors for the following reasons:

- + A buyback at the then current price presented a well-defined, value driven opportunity, accretive on a per unit basis to both net tangible assets and cash earnings, providing support for ongoing sustainable distribution growth;
- + The buyback was strongly aligned with our investment strategy, which remained focused on high quality real estate in core industrial property markets;
- + Consistent with our disciplined approach to capital allocation, the buyback offered an attractive risk-adjusted return; and
- + GMT was in a strong financial position generating strong cash flows from its operations, and had sufficient funds to meet its ongoing commitments and complete the unit buyback.

The buyback ceased on 30 March 2026 to allow the corporatisation of GMT (**Corporatisation**) and the contractual stapling of GMT's successor company, GNZL to GPS to proceed. A total of \$15.9 million of GMT units had been purchased at an average price of \$1.94, an 8.3% discount to their net tangible asset backing at 31 March 2026.

The Board considers that the buyback continues to be attractive for the reasons outlined above and intend to relaunch the buyback on 28 July 2026. The Independent Directors propose to buy back up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first) through on-market transactions over the period commencing on the day after the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS (**Buyback Programme**).

GNZL and GPS are each considered a "code company" for the purposes of the Takeovers Code. This means that when a buyback is occurring any shareholder holding between 20-50% of the Stapled Shares in GNZ would be required to sell Stapled Shares to eliminate their control percentage increase if it increases as a result of the buyback, to return that shareholder's voting control to the percentage it had immediately before the buyback commenced.

Goodman Group is GNZ's largest shareholder, currently holding 31.94% of Stapled Shares. In light of the current market conditions, the Independent Directors consider that it may not be in the best interests of Goodman NZ to undertake a buyback knowing that it will force Goodman Group to sell Stapled Shares. If the resolutions relating to the buyback are not approved by shareholders, the Board will need to reassess whether to proceed with the Buyback Programme (or an alternative buyback proposal) at that time. However, if the resolutions relating to the buyback are approved, an exemption to the Takeovers Code will apply and Goodman Group will not be a forced seller. Goodman Group's percentage holding in GNZ would therefore increase, by a maximum of 1.65% to 33.59% in aggregate if 75 million Stapled Shares were acquired through the buyback.

Shareholder approval is being sought for the Buyback Programme, the particulars of which are set out in the accompanying Notice of Meeting.

John Dakin, as a Non-Executive Director of the Board and an executive of Goodman Group, abstains from making a recommendation on the resolutions relating to the Buyback Programme and instead, David Gibson, as deputy Chair of the Board, will chair the consideration of these resolutions at the Annual Meeting.

Appointment and remuneration of GNZ's auditor

PricewaterhouseCoopers (PwC) was the auditor of GMT prior to corporatisation. On incorporation of GNZL the Board appointed PwC as the initial auditor. The Companies Act requires the auditor to be appointed at GNZL's first Annual Meeting and the Board proposes the reappointment of PwC.

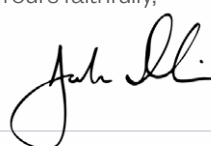
PwC was appointed as auditor of GPS in its capacity as manager of GMT prior to the company being stapled to GNZL. Each of the GNZL Board and the GPS Board propose the reappointment of PwC.

Aligned with common practice, resolutions authorising each of the GNZL Board and GPS Board to fix the auditor's fees and expenses are proposed.

Enclosed with this letter are the Notice of Meeting, Independent Adviser's Report and the Voting and Proxy Form.

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

Yours faithfully,



John Dakin
Chair



David Gibson
Deputy Chair

AGENDA

1. Address and presentation

Reports from the Chair of the Board and the Chief Executive Officer in respect of the financial year ended 31 March 2026.

2. Consider proposed Resolutions

3. General Business

RESOLUTIONS

References in this Notice of Meeting to Stapled Shares being acquired, bought back or cancelled should be read as a reference to each of GNZL and GPS acquiring, buying back or cancelling its own shares. Please ensure that you read and consider the Resolutions together with the Explanatory Notes.

Resolutions 1 and 2 (**Buyback Resolutions**) will not take effect unless both Resolutions are passed.

Resolutions 3 and 4 (**Auditor Resolutions**) will not take effect unless both Resolutions are passed.

GNZL – RESOLUTION 1:

Approval of Buyback Programme

To consider, and if thought fit, pass the following ordinary resolution of GNZL for the purposes of clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001:

Conditional on Resolution 2 passing, that GNZL and GPS may acquire up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), by way of offers made through NZX's order matching market during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS, allowing the Goodman Group Entities to increase their combined holdings in Goodman NZ by a maximum of 1.65% to 33.59% in aggregate, as more fully explained in the Explanatory Notes contained in the Notice of Meeting.

GPS – RESOLUTION 2:

Approval of Buyback Programme

To consider, and if thought fit, pass the following ordinary resolution of GPS for the purposes of clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001:

Conditional on Resolution 1 passing, that GPS and GNZL may acquire up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), by way of offers made through NZX's order matching market during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS, allowing the Goodman Group Entities to increase their combined holdings in Goodman NZ by a maximum of 1.65% to 33.59% in aggregate, as more fully explained in the Explanatory Notes contained in the Notice of Meeting.

GNZL – RESOLUTION 3:

Reappointment of auditor and auditor's remuneration

To consider and, if thought fit, pass the following ordinary resolution:

That the reappointment of PricewaterhouseCoopers as auditor of GNZL be approved and the Directors be authorised to fix the auditor's fees and expenses.

GPS – RESOLUTION 4:

Reappointment of auditor and auditor's remuneration

To consider and, if thought fit, pass the following ordinary resolution:

That the reappointment of PricewaterhouseCoopers as auditor of GPS be approved and the Directors be authorised to fix the auditor's fees and expenses.

EXPLANATORY NOTES

The only matters being discussed and voted on at the Annual Meeting are the Resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

Goodman NZ's stapled structure does not affect the rights attaching to each of the GNZL and GPS shares under the Companies Act. Therefore, the votes attached to GNZL shares may only be exercised in respect of resolutions relating to GNZL and may not be exercised in respect of resolutions relating to GPS (and vice versa). Accordingly, separate resolutions need to be passed by the shareholders of each of GNZL and GPS.

RESOLUTIONS 1 AND 2

– Approval of Buyback Programme

Introduction

Goodman Property Trust's (**GMT**) unit buyback programme ceased on 30 March 2026 prior to the corporatisation of GMT (**Corporatisation**).

The Corporatisation resulted in GMT unitholders holding shares in both GNZL and GPS, stapled on a one-for-one basis, instead of units in GMT. The Stapled Shares are quoted on the NZX Main Board, trading under a single ticker code, "GNZ".

It is now proposed that Goodman NZ undertake a buyback programme. In line with the previous unit buyback programme, it is proposed that Goodman NZ undertake to buy back of up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), by on-market transactions over a period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual general meeting of GNZL and GPS (**Buyback Programme**). Stapled Shares that are repurchased will be cancelled immediately on acquisition. Upon being cancelled, the Stapled Shares cease to have voting rights. This means that as Stapled Shares are repurchased by GNZL and GPS, those Shareholders who elect not to sell their Stapled Shares will have a slight increase in the proportion of voting rights they hold.

The execution of the Buyback Programme raises matters to be considered under the Takeovers Code, the NZX Main Board Listing Rules (**Listing Rules**) and the Companies Act 1993 (**Companies Act**). These are set out below.

A. Takeovers Code

The Takeovers Code is relevant because, subject to certain exceptions, the “fundamental rule” is that:

- (a) a person who holds or controls no voting rights, or less than 20% of the voting rights, in Goodman NZ may not become the holder or controller of an increased percentage of the voting rights in Goodman NZ unless, after that event, that person and that person’s associates hold or control in total not more than 20% of the voting rights in Goodman NZ; and
- (b) a person who holds or controls 20% or more of the voting rights in Goodman NZ may not become the holder or controller of an increased percentage of the voting rights in Goodman NZ.

Goodman Group

Goodman Group, itself a stapled group, comprises Goodman Limited, Goodman Funds Management Limited as responsible entity for the Goodman Industrial Trust, and Goodman Logistics (HK) Limited and is listed on the ASX. Goodman Group, through two of its related entities, Goodman Funds Management Limited and Goodman Investment Holdings (NZ) Limited (together, the **Goodman Group Entities**), currently holds 31.94% of the voting rights in Goodman NZ. Goodman NZ understands the Goodman Group Entities currently do not intend to sell Stapled Shares in the proposed buyback, but they reserve the right to do so.

As a consequence, the proportion of voting rights held by Goodman Group through the Goodman Group Entities will increase by a small margin.

When GMT undertook the unit buyback programme before Corporatisation, GMT and persons acquiring units in GMT were subject to the takeover provisions of the Listing Rules which contain slightly different provisions to the Takeovers Code. In particular, the takeover provisions under the Listing Rules permit a person who holds 20% or more of units to increase their holdings by up to 5% in any 12 month period (the **5% creep provision**). Therefore, the Goodman Group Entities were permitted to increase their unit holding by up to 5% in any 12 month period, including as a result of not participating in the unit buyback. During the unit buyback, the Goodman Group Entities’ combined holdings in GMT increased by 0.16% (from 31.78% to 31.94%). There is no equivalent of the 5% creep provision in the Takeovers Code which Goodman Group can rely on.

Exemption notice

As discussed above, the Buyback Programme would result in a slight increase in the proportion of voting rights held or controlled by Goodman Group through the Goodman Group Entities, which would breach the “fundamental rule” in the Takeovers Code. However, clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (**Exemption Notice**) provides that a person is permitted to retain their increased voting rights if the buyback is approved by an ordinary resolution of Shareholders (subject to other conditions as set out in clause 4 and Schedule 1 of the Exemption Notice, including the provision of a report from an independent adviser). In the absence of Shareholder approval, clause 5 of the Exemption Notice provides, amongst other

matters, that a person with Goodman Group’s level of voting control must decrease its voting percentage within 12 months after the increase due to any buyback, to the percentage it had immediately before the increase.

Approval by ordinary resolution of Shareholders

Resolutions 1 and 2 seek the approval of Shareholders (other than the Goodman Group Entities and their respective associates) to the Buyback Programme, which may result in an increase in the percentage of voting securities held or controlled by Goodman Group through the Goodman Group Entities. The Buyback Programme provides for acquisitions by Goodman NZ of up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), over a period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS.

Particulars of the Buyback Programme are set out in this Explanatory Note including in Annexure A and as follows:

- + Goodman NZ proposes to make offers through NZX’s order matching market to acquire up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), pursuant to section 63 of the Companies Act 1993.
- + Offers may be made in the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS.
- + Goodman NZ will pay the prevailing market price for the Stapled Shares at the time of purchase.
- + Goodman NZ will only acquire Stapled Shares if, at the relevant time, the quoted price does not exceed the most recently disclosed net tangible asset (**NTA**) per Stapled Share.
- + Goodman NZ is not obliged to make offers, and reserves the right to cease making offers at any time.
- + Whether Stapled Shares are bought back at all will depend on market conditions and other factors prevailing at the relevant time.
- + Goodman NZ will disclose the number of Stapled Shares, and the price at which the Stapled Shares were bought, on the business day following the purchase being made.
- + Goodman NZ will only acquire Stapled Shares during the following periods (known as a “Permitted Period” under Goodman NZ’s Financial Products Trading Policy):
 - on the day after the day on which the annual results of Goodman NZ are announced to the NZX and ending on 30 September of the same year; and
 - on the day after the day on which the half-yearly results of Goodman NZ are announced to the NZX and ending on 31 March of the following year.
- + Goodman NZ will not purchase any Stapled Shares while in possession of any information which is not generally available to the market, and which, if such information were so available, would have a material effect on the price of the Stapled Shares. If Goodman NZ acquires such sensitive information, it will cease acquiring Stapled Shares until the information is publicly disclosed.
- + The Stapled Shares that are acquired by Goodman NZ will be cancelled on acquisition. The Directors are not entitled to participate in the Buyback Programme.

Increase in the voting rights of Goodman Group

The individual percentage of votes held or controlled by Goodman Group through the Goodman Group Entities will increase by a maximum of 1.65% to 33.59% in aggregate if 75 million Stapled Shares were acquired and the Goodman Group Entities do not participate pro-rata in all of the buybacks.

TABLE A:
Figures in relation to the Buyback Programme are based on total voting shares of 1,530,611,273 on issue as at the date of this Notice of Meeting

Shareholder	Number of Stapled Shares held	Pre-buyback percentage of Stapled Shares held	Post-Buyback maximum percentage of Stapled Shares held	Total maximum percentage increase in Stapled Shares held	Maximum percentage (including associates) in Stapled Shares held
Goodman Funds Management Limited	247,071,396	16.14%	16.97%	0.83%	33.59%
Goodman Investment Holdings (NZ) Limited	241,863,312	15.80%	16.62%	0.81%	33.59%
Goodman Group	0	0%	0%	0%	33.59%*

* Goodman Group controls the Stapled Shares held through its related entities, Goodman Funds Management Limited and Goodman Investment Holdings (NZ) Limited. Goodman Group does not directly hold any Stapled Shares.

Takeovers Code and Exemption Notice – Annexure A

Approval of Shareholders is required for the Buyback Programme in order for Goodman Group and the Goodman Group Entities to be exempted from the fundamental rule of the Takeovers Code in respect of the increase in their voting rights in Goodman NZ if they do not participate in the Buyback Programme.

Under the provisions of the Takeovers Code, the Goodman Group Entities and their respective associates are not permitted to vote on the Buyback Resolutions.

The Exemption Notice sets out the requirements to permit each of the Goodman Group Entities and therefore Goodman Group to increase their voting control as a result of the Buyback Programme. Those requirements include the information contained in Annexure A of this Notice of Meeting.

As required by clause 4 and Schedule 1 of the Exemption Notice:

- + the persons who hold voting securities and are relying on the buyback exemption granted under the Exemption Notice is the Goodman Group and the Goodman Group Entities; and
- + the increase in the voting control of Goodman Group and the Goodman Group Entities that would result from the Buyback Programme would, if approved at the Annual Meeting, be permitted as an exception to rule 6(1) of the Takeovers Code in reliance on the buyback exemption in clause 4 of the Exemption Notice.

B. Listing Rules

The Buyback Programme must also comply with the Listing Rules. The Buyback Programme will be undertaken in accordance with Listing Rule 4.14.1(a), that is, by acquisitions effected by offers made by Goodman NZ through NZX's order matching market.

Any Stapled Shares acquired by Goodman NZ pursuant to the Buyback Programme will be Stapled Shares bought on market, through a broker, from an undisclosed seller.

Table A below describes the shareholding percentages of Goodman Group and the Goodman Group Entities as at the date of this Notice of Meeting and the maximum shareholding percentages that may result from the buyback of 75 million Stapled Shares as contemplated by the Buyback Resolutions, assuming none of the Goodman Group Entities participate in any of the buybacks.

C. Companies Act – Annexure B

Goodman NZ is effecting the Buyback Programme pursuant to section 63 of the Companies Act, which requires the GNZL Board and GPS Board to pass certain resolutions relating to the Buyback Programme, and requires that GNZL and GPS provide certain information in respect of the Buyback Programme to Shareholders prior to making any buyback offer (amongst other requirements). Annexure B sets out the information that is required to be given to Shareholders.

Independent Directors' recommendation

The Independent Directors unanimously recommend that Shareholders vote in favour of the Buyback Resolutions. John Dakin and Gregory Goodman (both of whom are Non-Executive Directors) abstain from making a recommendation. Given their respective positions as executives of Goodman Group and that Goodman Group and the Goodman Group Entities are (effectively) the subject of the Buyback Resolutions, John and Gregory and do not wish to make any recommendation to Shareholders how to vote on the Buyback Resolutions.

The reasons for the recommendation of the Independent Directors are:

- The Independent Directors believe that:
 - under existing market conditions, and with the current share price of the Stapled Shares, the Buyback Programme enables Shareholder value to be improved and is fair to Goodman NZ and all Shareholders; and
 - A buyback of Stapled Shares at current prices presents an attractive risk adjusted return, offering a well-defined, value driven opportunity, accretive to both net tangible assets and cash earnings per Stapled Share.
- Goodman NZ's willingness to buy back Stapled Shares when it considers that they are undervalued by the market and represent an efficient use of Goodman NZ's capital should be viewed positively by Shareholders and share market analysts.

- (c) The Independent Directors consider that an increase in the aggregate holding or controlling of Stapled Shares by Goodman Group through the Goodman Group Entities by up to 1.65% to 33.59% of the total issued Stapled Shares in total is not material to the control of Goodman NZ.
- (d) Before undertaking any buyback, the Directors must, as required by the Companies Act, determine that the buyback is “in the best interests of Goodman NZ and its shareholders”. The Independent Directors have concluded that it may not be in the best interests of Goodman NZ to undertake a buyback knowing that it will force certain Shareholders to sell Stapled Shares and therefore could put downwards pressure on the price of Stapled Shares.
- (e) If the Buyback Programme were to proceed without shareholder approval, then the Goodman Group Entities would be obligated, under the Takeovers Code, to sell down the increase in their voting control. All other Shareholders can elect not to participate in the buybacks without having any sell down obligations (provided they and their associates do not hold more than 20% of the Stapled Shares). There appears to be no reason why the Goodman Group Entities should be subject to sell down requirements having regard to the very minor increase in voting control that will result from them not participating in the buybacks.
- (f) The Independent Directors consider that a fair outcome from an on-market buyback would be that all Shareholders (including the Goodman Group Entities) who do not participate in the buyback share proportionately in any potential financial benefit to Goodman NZ which may accrue from such buyback.
- (g) Simmons Corporate Finance Limited, an independent advisory firm concluded, after having regard to all relevant factors, the positive aspects of the Buyback Programme outweigh the negative aspects of Goodman Group retaining any increase in its voting rights as a result of the Buyback Programme from the perspective of the GNZL and GPS shareholders not associated with Goodman Group.

If the Buyback Resolutions are not approved, the Board would need to reassess whether to proceed with the Buyback Programme (or an alternative buyback proposal) at that time. The Board would need to take a number of matters into consideration at that time, including the market value of the Stapled Shares and the impact of Goodman Group being required to reduce its control percentage, before making such a determination. It would only proceed with the Buyback Programme (or an alternative buyback proposal) if, at the relevant time, it is in the best interests of Goodman NZ and the Shareholders.

Independent Adviser’s Report

A report from Simmons Corporate Finance Limited on the merits of the Buyback Programme and the consequential increase in the voting control of Goodman Group in Goodman NZ, accompanies this Notice of Meeting. Section 2 of the report provides an analysis of the merits of the proposed Buyback Programme. The Takeovers Panel was satisfied that Simmons Corporate Finance Limited is independent and competent for the purposes of preparing the report.

RESOLUTIONS 3 AND 4

– Auditor reappointment and remuneration

GNZL – Reappointment of auditor and auditor remuneration

PricewaterhouseCoopers was appointed as the first auditor of GNZL for the purposes of section 207P(4) of the Companies Act. GNZL proposes that PricewaterhouseCoopers be reappointed as the auditor of GNZL for the purposes of section 207P of the Companies Act. Section 207S(a) of the Companies Act provides that the fees and expenses of the auditor are to be fixed in such a manner as GNZL determines at the Annual Meeting. The GNZL Board proposes that, consistent with commercial practice, the auditor’s fees should be fixed by the Directors. This Resolution reappoints PricewaterhouseCoopers as GNZL’s auditors and provides authority for the Directors to fix the fees and expenses of the auditor.

GPS – Reappointment of auditor and auditor remuneration

PricewaterhouseCoopers was appointed as the auditor of GPS for the purposes of section 207P(2) of the Companies Act. GPS proposes that PricewaterhouseCoopers be reappointed as the auditor of GPS for the purposes of section 207P(2) of the Companies Act. Section 207S(a) of the Companies Act provides that the fees and expenses of the auditor are to be fixed in such a manner as GPS determines at the Annual Meeting. The GPS Board proposes that, consistent with commercial practice, the auditor’s fees should be fixed by the Directors. This Resolution reappoints PricewaterhouseCoopers as GPS’ auditors and provides authority for the Directors to fix the fees and expenses of the auditor.

The Directors unanimously recommend that Shareholders vote in favour of the Auditor Resolutions.

FURTHER INFORMATION

Annual Meeting format

The Annual Meeting will have a hybrid format, with attendance either in person or through a live webcast. The webcast can be accessed from: <https://www.meetnow.global/nz>

The live webcast will include an online presentation and address which Shareholders will be able to view from a computer, tablet, smartphone or similar device. To participate, Shareholders will need their CSN or Shareholder number which can be found on their Voting and Proxy Form.

Please refer to the Virtual Meeting Guide, available at www.computershare.com/vm-guide-nz for more information on attending the Annual Meeting online.

Procedure for questions

Shareholders present at the Annual Meeting will have the opportunity to ask questions during the event.

The Virtual Meeting Guide includes instructions for submitting questions if attending virtually. Shareholders can also submit questions in advance, either by email: info-nz@goodman.com or by post, to Goodman NZ, PO Box 90940, Victoria Street West, Auckland 1142.

Please address your questions to Goodman NZ Secretary and include your name and CSN or Shareholder number. Postal and email questions should be received by Monday 20 July 2026.

Attendance and voting rights

Every Shareholder, or that Shareholder's proxy, attorney or representative, is entitled to attend the Annual Meeting and vote. Voting will be by way of a poll, in which each Shareholder will have one vote per Stapled Share they hold. Shareholders for the purposes of voting at the Annual Meeting will be determined from the register of holder of Stapled Shares at the close of business on Thursday, 23 July 2026.

Voting and proxies

A Shareholder is entitled to appoint a proxy to vote on behalf of the Shareholder at the Annual Meeting. A proxy need not be a Shareholder.

To appoint a proxy, a Shareholder must complete and return the Voting and Proxy Form enclosed with this Notice of Meeting. The Voting and Proxy Form must be returned to the Registrar, Computershare Investor Services Limited either by mail (at Private Bag 92119, Victoria Street West, Auckland 1142) or hand-delivery (at Level 2, 159 Hurstmere Road, Takapuna), or electronically at www.investorvote.co.nz or by scanning the QR Code in the Voting and Proxy Form.

To be valid, it must be received by 10:00am on 25 July 2026.

Shareholders may appoint an Independent Director, or another person (provided such person is not disqualified from voting), as their proxy. Shareholders wishing to do so should read carefully the instructions on the Voting and Proxy Form and direct such appointment how to vote on that form.

If an Independent Director is appointed to act as a proxy and is not directed how to vote, they will vote in favour of each Resolution. If a person who is disqualified from voting in favour of the Resolutions is appointed as proxy, that person will not be permitted to vote an undirected proxy given in their favour by a Shareholder in respect of the Resolutions.

Disqualification from voting

Pursuant to the Takeovers Code, the Goodman Group Entities and their respective associates are disqualified from voting on the Buyback Resolutions.

There are no voting restrictions in respect of the Auditor Resolutions.

Ordinary Resolution

To be passed, each Resolution needs to be approved by a simple majority of those Shareholders entitled to vote and voting (including by proxy) on that Resolution.

ANNEXURE A:

INFORMATION REQUIRED BY TAKEOVERS CODE (CLASS EXEMPTION NOTICE (NO. 2) 2001)

Disclosure Requirements

The following disclosures apply for each of GNZL and GPS

The buyback must be approved by an ordinary resolution of the shareholders of the code company.

Shareholder approval is sought, by way of ordinary resolution, of the Buyback Programme (being the acquisition by GNZL and GPS of up to 75 million Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first), by way of offers made through NZX's order matching market during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS).

Neither the person increasing voting control nor any person who is an associate of that person may vote in favour of the resolution concerning the buyback.

Neither the Goodman Group Entities nor any of their respective associates will vote in respect of Resolutions 1 and 2.

The notice of meeting containing the proposed resolution contained, or was accompanied by:

(a) Full particulars of the buyback.

Full particulars of the Buyback Programme are set out in the Explanatory Notes and this Annexure A.

(b) A statement of the name of the person who holds or controls voting securities and is relying on the Exemption Notice.

See under "Takeovers Code and Exemption Notice – Annexure A" on page 6 of this Notice of Meeting.

The persons who hold or control voting securities and are relying on the Exemption Notice are Goodman Group and the Goodman Group Entities.

(c) The following particulars of the voting securities that may, if the resolution is carried, be acquired by GNZL and GPS under the Buyback Programme (see (i) below for the assumptions on which the below particulars are based):

(i) the maximum number (**approved maximum number**) of its own voting securities that each of GNZL and GPS could acquire under the buyback;

75 million

INFORMATION REQUIRED BY TAKEOVERS CODE (CLASS EXEMPTION NOTICE (NO. 2) 2001)

Disclosure Requirements	The following disclosures apply for each of GNZL and GPS
(ii) the percentage of all voting securities of each of GNZL and GPS that the approved maximum number represents (calculated at the date of this Notice of Meeting);	4.9%
(iii) the maximum percentage (approved maximum percentage) of all voting securities on issue that Goodman Group and the Goodman Group Entities could hold or control if GNZL and GPS each acquired the approved maximum number of voting securities;	<ul style="list-style-type: none"> + Goodman Group: 33.59%, comprising: <ul style="list-style-type: none"> — Goodman Funds Management Limited: 16.97% — Goodman Investment Holdings (NZ) Limited: 16.62%
(iv) the maximum percentage of all voting securities on issue that Goodman Group and the Goodman Group Entities, and any of their associates, excluding their exempt associates, could hold or control, in aggregate, if GNZL and GPS each acquired the approved maximum number of voting securities;	<ul style="list-style-type: none"> + Goodman Group: 33.59%, comprising: <ul style="list-style-type: none"> — Goodman Funds Management Limited: 16.97% — Goodman Investment Holdings (NZ) Limited: 16.62% <p>The above percentages have been calculated on the basis that an “exempt associate” is a person who is an associate and is relying on the exemption in clause 4 of the Exemption Notice.</p> <p>For Goodman Funds Management Limited, Goodman Investment Holdings (NZ) Limited and Goodman Group, each is an “exempt associate” of the others and each relies on this exemption. Therefore, only their own holding or control is set out.</p>
(v) the maximum percentage of all voting securities on issue that Goodman Group and the Goodman Group Entities could hold or control, in aggregate, if GNZL and GPS acquired the approved maximum number of voting securities (calculated at the date of this Notice).	<ul style="list-style-type: none"> + Goodman Funds Management Limited: 33.59% + Goodman Investment Holdings (NZ) Limited: 33.59% + Goodman Group: 33.59%
(d) The consideration for the buyback or the manner in which the consideration would be determined and when the consideration would be payable.	<p>GNZL and GPS will pay the prevailing on-market price for Stapled Shares.</p> <p>GNZL and GPS will only acquire Stapled Shares if, at the relevant time, the quoted price does not exceed the latest published net tangible assets for Goodman NZ.</p> <p>The price would be paid in accordance with normal market practice immediately after each buyback.</p>
(e) The reasons for the buyback.	<p>GNZL and GPS wish to establish the Buyback Programme as they consider that, under existing market conditions, and with the current share price of the Stapled Shares, the Buyback Programme is a positive way of enabling shareholder value to be improved and is fair to Goodman NZ and all Shareholders.</p> <p>A buyback of Stapled Shares at current prices presents an attractive risk adjusted return, offering a well-defined, value driven opportunity, accretive to both net tangible assets and cash earnings per Stapled Share.</p>
(f) A statement to the effect that the increase in the voting control of Goodman Group and the Goodman Group Entities, that would result from the buyback would, if approved, be permitted as an exception to rule 6(1) of the Takeovers Code in reliance on the buyback exemption in clause 4 of the Exemption Notice.	See “Takeovers Code and Exemption Notice – Annexure A” on page 6 of this Notice of Meeting.

INFORMATION REQUIRED BY TAKEOVERS CODE (CLASS EXEMPTION NOTICE (NO. 2) 2001)

Disclosure Requirements	The following disclosures apply for each of GNZL and GPS
(g) A report from an independent adviser in relation to the buyback that complies with rule 18 of the Takeovers Code (as if the references in that rule to acquisition under rule 7(c) of the Takeovers Code were references to the buyback by GNZL and GPS made in accordance with clause 4 of the Exemption Notice and the references to a notice of meeting were references to this Notice of Meeting);	An independent report prepared by Simmons Corporate Finance Limited accompanies this Notice of Meeting.
(h) A statement by the directors of the code company in relation to the buyback that complies with rule 19 of the Takeovers Code (as if the reference in that rule to acquisition under rule 7(c) of the Takeovers Code was a reference to the buyback).	See "Independent Directors' recommendation" on pages 6 and 7 of this Notice of Meeting.
(i) The following assumptions have been applied for the purposes of providing the particulars of voting securities, as specified in (c) above:	<p>(a) That the number of voting securities in GNZL and GPS is the number of voting securities on issue on the calculation date.</p> <p>(b) That there is no change in the total number of voting securities on issue between the calculation date and the end of the buyback period, other than as a result of the buyback.</p> <p>(c) That the Goodman Group Entities do not participate in the buyback.</p> <p>(d) That GNZL and GPS acquire the approved maximum number of Stapled Shares.</p>
(j) The calculation date for determining the particulars of voting securities, as specified in (c) (i)-(v) above.	The calculation date is the date of this Notice of Meeting.

ANNEXURE B:**DISCLOSURE DOCUMENT REQUIRED BY SECTION 64 OF THE COMPANIES ACT**

Disclosure Requirements	Comments
The maximum number of Stapled Shares that each of the GNZL Board and the GPS Board have resolved to acquire under section 63(1) of the Companies Act.	75 million
The nature and terms of the offer.	Full particulars of the Buyback Programme are set out in the Explanatory Notes including Annexure A.
Nature and extent of any relevant interest of any Director in any Stapled Shares that may be acquired.	Directors are not entitled to participate in the Buyback Programme and therefore there are no relevant interests of any Director in any Stapled Share that may be acquired under the Buyback Programme. If any Director wishes to sell their Stapled Shares at any time during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS, the Buyback Programme will be suspended.

Disclosure Requirements

Comments

The text of the resolution required by section 63(1), together with such further information and explanation as may be necessary to enable a reasonable shareholder to understand the nature and implications for GNZL and GPS and its Shareholders of the proposed acquisition.

Extract of the resolution of the GNZL Board

The text of the resolution passed by the GNZL Board in relation to the Buyback Programme is as follows (where references to “Company” are references to GNZL):

RESOLVED that, insofar as it relates to the Company and the buyback of its shares:

1. For the purposes of section 63 of the Companies Act:
 - a. the Company and GPS make offers on the NZX Main Board to all Shareholders to acquire up to 75 million Stapled Shares at the relevant quoted price;
 - b. the Buyback Programme is in the best interests of the Company and Shareholders;
 - c. the terms of the offer and the consideration offered for the acquisition of Stapled Shares are fair and reasonable to the Company and Shareholders; and
 - d. the Board is, on the date of these resolutions, not aware of any information that will not be disclosed to Shareholders:
 - i. which is material to an assessment of the value of the Stapled Shares; and
 - ii. as a result of which the terms of the offer and the consideration offered for the acquisition of Stapled Shares are unfair to Shareholders accepting the offer.

The reasons for the conclusions above are:

- e. the Stapled Shares are being acquired on market and therefore at market value, which is fair and reasonable to the Company and to Shareholders;
- f. the Board considers that the Stapled Shares are trading at a discount to Goodman NZ's net tangible asset backing and the acquisition of Stapled Shares under the Buyback Programme will be net value positive for Shareholders;
- g. the Buyback Programme is an efficient use of capital and will enhance cash earnings per Stapled Share for continuing Shareholders;
- h. financial flexibility will still be maintained in Goodman NZ's balance sheet following the Buyback Programme due to Goodman NZ's prudent capital structure; and
- i. Shareholders have the option of whether or not to participate in the Buyback Programme and can seek independent advice as to whether to sell their Stapled Shares or continue to hold Stapled Shares.

Extract of the resolution of the GPS Board

The text of the resolution passed by the GPS Board in relation to the Buyback Programme is as follows (where references to “Company” are references to GPS):

RESOLVED that, insofar as it relates to the Company and the buyback of its shares:

1. for the purposes of section 63 of the Companies Act:
 - a. the Company and GNZL make offers on the NZX Main Board to all Shareholders to acquire up to 75 million Stapled Shares at the relevant quoted price;
 - b. the Buyback Programme is in the best interests of the Company and Shareholders;
 - c. the terms of the offer and the consideration offered for the acquisition of Stapled Shares are fair and reasonable to the Company and Shareholders; and
 - d. the Board is, on the date of these resolutions, not aware of any information that will not be disclosed to Shareholders:
 - i. which is material to an assessment of the value of the Stapled Shares; and
 - ii. as a result of which the terms of the offer and the consideration offered for the acquisition of Stapled Shares are unfair to Shareholders accepting the offer.

Extract of the resolution of the GPS Board (continued)

The reasons for the conclusions above are:

- e. the Stapled Shares are being acquired on market and therefore at market value, which is fair and reasonable to the Company and to Shareholders;
- f. the Board considers that the Stapled Shares are trading at a discount to Goodman NZ's net tangible asset backing and the acquisition of Stapled Shares under the Buyback Programme will be net value positive for Shareholders;
- g. the Buyback Programme is an efficient use of capital and will enhance cash earnings per Stapled Share for continuing Shareholders;
- h. financial flexibility will still be maintained in Goodman NZ's balance sheet following the Buyback Programme due to Goodman NZ's prudent capital structure; and
- i. Shareholders have the option of whether or not to participate in the Buyback Programme and can seek independent advice as to whether to sell their Stapled Shares or continue to hold Stapled Shares.

Other information

Goodman NZ plans to fund acquisitions under the Buyback Programme from available cash reserves. Shareholders who sell Stapled Shares will have their relative percentage shareholdings in Goodman NZ reduced. Also, because Stapled Shares acquired under the Buyback Programme will be cancelled, Shareholders who do not participate in the Buyback Programme will have their relative percentage shareholdings increased.

These effects are described, in relation to Goodman Group and the Goodman Group Entities, in the Explanatory Notes and Annexure A.

GLOSSARY

Capitalised terms used in this Notice of Meeting are defined in the glossary shown on this page.

Annual Meeting

means the hybrid meeting of Shareholders to be held on Monday 27 July 2026 commencing at 10:00am and any adjournments or postponements thereof.

Auditor Resolutions

means Resolution 3 and Resolution 4.

Board

means the GNZL Board and the GPS Board.

Buyback Programme

means the Goodman NZ buyback programme involving the buy back of up to the lower of 75 million Stapled Shares, and \$110 million worth of Stapled Shares, by on-market transactions over a period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual general meeting of GNZL and GPS, as described in further detail in this Notice of Meeting.

Buyback Resolutions

means Resolution 1 and Resolution 2.

Companies Act

means the Companies Act 1993.

Constitution

means the constitution of GNZL or the constitution of GPS (as applicable).

Corporatisation

means the corporatisation of GMT.

Director

means a director of GNZL or GPS (as applicable).

Exemption Notice

means Takeovers Code (Class Exemptions) Notice (No 2) 2001.

GMT

means Goodman Property Trust.

GNZL

means Goodman New Zealand Limited and its controlled entities, as the context requires.

GNZL Board

means the board of directors of GNZL.

Goodman Group

means ASX-listed Goodman Group, comprising Goodman Limited, Goodman Funds Management Limited as responsible entity for the Goodman Industrial Trust, and Goodman Logistics (HK) Limited.

Goodman Group Entities

means Goodman Funds Management Limited and Goodman Investment Holdings (NZ) Limited.

Goodman NZ or GNZ

means GNZL and GPS.

GPS

means Goodman Property Services (NZ) Limited.

GPS Board

means the board of directors of GPS.

Independent Director

means each of David Gibson, Leonie Freeman, Laurissa Cooney and Steve Jurkovich.

Listing Rules

means the NZX Main Board Listing Rules.

Notice of Meeting

means this notice of meeting, dated 3 July 2026 and issued by Goodman NZ.

NZX

means the NZX Main Board.

Resolution

means a resolution to be considered by Shareholders as specified in this Notice of Meeting.

Shareholder

means a holder of Stapled Shares.

Stapled Share

means a share in GNZL which is contractually and constitutionally stapled to a share in GPS to form a single saleable security that trades on the NZX Main Board.

Voting and Proxy Form

means the voting and proxy form accompanying the Notice of Meeting.

Goodman New Zealand Limited and Goodman Property Services (NZ) Limited

Independent Adviser's Report

In Respect of the Proposed Stapled Shares Buyback Scheme

June 2026

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

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1. Introduction

1.1 Background

On 31 March 2026, the unitholders of Goodman Property Trust (**GMT**) approved an extraordinary resolution to transition GMT to a corporatised and stapled structure comprising Goodman New Zealand Limited (**GNZL**) and Goodman Property Services (NZ) Limited (**GPS**).

We refer to GNZL and GPS together as **Goodman NZ**.

Goodman NZ is New Zealand's leading warehouse and logistics space provider, with a high quality industrial property portfolio valued at \$4.9 billion (including assets under management) as at 31 March 2026. It has more than 200 customers, a proven development capability and is focused on core industrial property markets in Auckland.

GNZL principally holds Goodman NZ's passive real estate investments and is a portfolio investment entity (**PIE**) providing beneficial New Zealand tax treatment for GNZL's shareholders.

GPS holds Goodman NZ's property fund management activities.

Goodman NZ's stapled securities (comprising the shares in GNZL and GPS) (the **Stapled Shares**) are permanently linked and trade together as one combined security on the main equities securities market (the **NZX Main Board**) operated by NZX Limited (**NZX**) under a single ticker code GNZ.

Goodman NZ had a market capitalisation of \$3,107 million as at 29 June 2026. Its audited total equity was \$3,244 million as at 31 March 2026.

Details of Goodman NZ, its property portfolio and its recent annual reports can be found at its website <https://nz.goodman.com>.

1.2 Goodman Group

Goodman Group (**GMG**) is the largest property group listed on the Australian Securities Exchange (**ASX**), trading under a single ticker code *GMG*.

GMG comprises a stapled security made up of:

- a share in Goodman Limited
- a unit in Goodman Industrial Trust
- a CHESS depository interest in Goodman Logistics (HK) Limited.

GMG had a market capitalisation of A\$65,454 million as at 29 June 2026.

GMG is Goodman NZ's largest shareholder, holding 488,934,708 Stapled Shares. This represents 31.94% of the Stapled Shares currently on issue.

GMG's shareholding in Goodman NZ is held via:

- Goodman Funds Management Limited (**GFML**) – 247,071,396 Stapled Shares (16.14%)
- Goodman Investment Holdings (NZ) Limited (**GIHNZL**) – 241,863,312 Stapled Shares (15.80%).

GFML is an Australian limited liability company and is the responsible entity for Goodman Industrial Trust. GFML manages the Goodman Industrial Trust and ensures compliance with relevant regulations.

GIHNZL was incorporated in New Zealand on 11 September 2013. It is wholly owned by Goodman Limited. Its directors are John Dakin and Greg Goodman. Mr Dakin and Mr Goodman are also directors of GNZL and GPS.

1.3 Share Buyback

Unit Buyback Scheme

GMT announced on 17 February 2026 that it was implementing an on-market unit buyback scheme to purchase a maximum aggregate of \$125 million of its units on the NZX Main Board at the prevailing market price from time to time (the **Unit Buyback**).

The Unit Buyback commenced on 20 February 2026 and ceased on 30 March 2026, prior to the corporatisation of GMT.

GMT bought back 8,157,262 units for approximately \$15.8 million at a weighted average price of \$1.941 per unit, representing a 8.4% discount to GMT's net tangible assets (**NTA**) of \$2.119 as at 31 March 2026.

All units bought back under the Unit Buyback were cancelled upon acquisition.

Stapled Shares Buyback Scheme

Goodman NZ now intends to continue the buyback scheme by buying back Stapled Shares.

The Goodman NZ board of directors (the **Board**) resolved on 29 June 2026 that Goodman NZ will buy back on-market up to 75,000,000 Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first) (the **Share Buyback**).

The key terms of the Share Buyback are:

- a maximum aggregate of 75,000,000 Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first) are to be bought back
- the Stapled Shares will be bought back on-market at the prevailing market prices
- the Stapled Shares that are bought back will be cancelled upon acquisition
- the Share Buyback will be for a period of approximately 12 months from the day after the date of the 2026 annual meeting of shareholders until the date of the next annual meeting of shareholders.

GMG's Intentions

GMG has advised Goodman NZ that it is unlikely to sell any of the Stapled Shares that it holds into the Share Buyback.

Accordingly, the Share Buyback could result in GMG increasing its holding and control of voting rights in Goodman NZ from 31.94% to a maximum of 33.59%, depending on the number of Stapled Shares that are bought back and cancelled under the Share Buyback and the extent to which GMG participates in the Share Buyback.

1.4 Summary of Opinion

Our evaluation of the merits of the Share Buyback as required under the Takeovers Code (the **Code**) is set out in section 2.

In our opinion, after having regard to all relevant factors, the positive aspects of the Share Buyback outweigh the negative aspects of GMG retaining any increase in its voting rights as a result of the Share Buyback from the perspective of the GNZL and GPS shareholders not associated with GMG (the **Non-associated Shareholders**).

1.5 Annual General Meeting

GNZL and GPS are holding their annual general meeting of shareholders on 27 July 2026, where they will seek the respective shareholder approval of 2 resolutions which cover:

- GNZL shareholders approving the Share Buyback (resolution 1 – the **GNZL Share Buyback Resolution**)
- GPS shareholders approving the Share Buyback (resolution 2 – the **GPS Share Buyback Resolution**).

We refer to the GNZL Share Buyback Resolution and the GPS Share Buyback Resolution together as the **Share Buyback Resolutions**.

Both resolutions are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

GMG and its associates (as defined in the Code) are not permitted to vote on the Share Buyback Resolutions.

The Share Buyback Resolutions are interdependent. Voting on the GPS Share Buyback Resolution is conditional on the GNZL Share Buyback Resolution being approved and both resolutions must be approved in order for either resolution to be approved.

GNZL's and GPS's shareholders will also vote on resolutions in respect of the reappointment of auditor and auditor's remuneration (resolutions 3 and 4) at the annual general meeting.

1.6 Regulatory Requirements

GNZL and GPS are code companies as they are listed on the NZX Main Board (and have financial products that confer voting rights) and are subject to the provisions of the Code.

Rule 6 of the Code prohibits:

- a person who holds or controls no voting rights or less than 20% of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company unless, after that event, that person and that person's associates hold or control in total not more than 20% of the voting rights in the code company
- a person who holds or controls 20% or more of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company

unless done in compliance with exceptions to this fundamental rule.

When a company buys back and cancels its shares, the percentage holding of any shareholder that does not participate in the buyback will increase. Consequently, if a company with a shareholder holding or controlling in excess of 20% of the voting rights (or a shareholder holding or controlling near to 20% of the voting rights that may cross the 20% threshold) wishes to undertake a share buyback, that shareholder needs to rely upon an exemption to the Code.

The Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **Buyback Exemptions**) set out a general exemption for share buybacks.

Clause 4 of the Buyback Exemptions provides an exemption for a shareholder holding or controlling (alone or with their associates):

- less than 20% of the voting rights in a code company to increase its holding or control of voting rights beyond 20%
- 20% or more of the voting rights in a code company to increase its holding or control of voting rights

via a share buyback, provided, amongst other things, the buyback has been approved by an ordinary resolution of shareholders and that such persons relying on the exemption be named in the notice of meeting (excluding shareholders who will rely on clause 4 of the Buyback Exemptions (and their associates)).

Clause 5 of the Buyback Exemptions provides an exemption that does not require shareholder approval, provided that, in general terms and subject to some subtleties, the shareholder reduces its percentage holding to pre buyback levels within 12 months.

Given that GMG has advised Goodman NZ that it is unlikely to sell any of the Stapled Shares that it holds (via GFML and GIHNZL) into the Share Buyback, this could result in GMG increasing its control of voting rights in Goodman NZ from its current level of 31.94% to a maximum of 33.59%, depending on the number of Stapled Shares that are bought back under the Share Buyback and the extent to which GMG participates in the Share Buyback.

The Buyback Exemptions apply to GMG if (amongst other things) it is named in the notice of annual meeting.

Accordingly, the Non-associated Shareholders will vote at GNZL's and GPS's annual meeting on the Share Buyback Resolutions so that GMG does not have to sell down its Stapled Shares.

Clause 3(g) of Schedule 1 to the Buyback Exemption requires that the notice of annual meeting containing the Share Buyback Resolutions must include or be accompanied by an Independent Adviser's Report that complies with Rule 18 of the Code as if:

- references in that rule to an acquisition under Rule 7(c) of the Code were references to the buyback by the code company made in accordance with the buyback exemption and
- the references to a notice of meeting were references to the notice of meeting referred to in this clause.

1.7 Purpose of the Report

The directors of Goodman NZ not associated with GMG, being Laurissa Cooney, Leonie Freeman, David Gibson and Steve Jurkovich (the **Non-associated Directors**) have engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the merits of the Share Buyback and of GMG retaining any increase in its voting rights in Goodman NZ.

Simmons Corporate Finance was approved by the Takeovers Panel on 10 June 2026 to prepare the Independent Adviser's Report.

Simmons Corporate Finance issues this Independent Adviser's Report to the Non-associated Directors for the benefit of the Non-associated Shareholders and to assist them in forming their own opinion on voting on the Share Buyback Resolution.

We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the merits of the Share Buyback and of GMG retaining any increase in its voting rights in relation to each shareholder. Our advice and opinions are necessarily general in nature.

This Independent Adviser's Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Merits of the Share Buyback

2.1 Basis of Evaluation

Clause 3(g) of Schedule 1 of the Buyback Exemptions requires an evaluation of the merits of the Share Buyback and of GMG retaining any increase in its voting rights in Goodman NZ, having regard to the interests of the Non-associated Shareholders.

There is no legal definition of the term *merits* in either the Code or in any statute dealing with securities or commercial law in New Zealand.

In the absence of an explicit definition of *merits*, guidance can be taken from:

- the Takeovers Panel *Guidance Note on Independent Advisers* dated 7 April 2026
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

We are of the view that an assessment of the merits of the Share Buyback and of GMG retaining any increase in its voting rights in Goodman NZ should focus on:

- the rationale for the Share Buyback
- the terms of the Share Buyback
- the financial impact of the Share Buyback
- the impact of the Share Buyback on the control of Goodman NZ
- the impact of the Share Buyback on Goodman NZ's share price
- the benefits and disadvantages to the Non-associated Shareholders of the Share Buyback
- the implications if the Share Buyback Resolutions are not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Summary of the Evaluation of the Merits of the Share Buyback

In our opinion, after having regard to all relevant factors, the positive aspects of the Share Buyback outweigh the negative aspects of GMG retaining any increase in its voting rights as a result of the Share Buyback from the perspective of the Non-associated Shareholders.

Our evaluation of the merits is set out in detail in sections 2.3 to 2.9. In summary, the key factors leading to our opinion are:

- the rationale for the Share Buyback is sound:
 - it is a continuation of GMT's Unit Buyback that was in operation between 20 February 2026 and 30 March 2026 and which resulted in the buyback of approximately \$15.8 million of units
 - the Share Buyback is considered by the Board to be an efficient use of Goodman NZ's capital
 - the Share Buyback will likely increase liquidity in the Stapled Shares over the approximately 12 month period of the buyback

- the terms of the Share Buyback are reasonable. The Share Buyback is open to all shareholders. Any Stapled Shares bought back over the approximately 12 month period will be bought on-market at the prevailing market price (but not a price in excess of the most recently disclosed NTA per Stapled Share) and will be cancelled upon acquisition
- the financial impact of the Share Buyback is relatively minor. Total equity and cash will reduce by a maximum of \$110 million and the NTA value per Stapled Share will potentially increase marginally (assuming the Share Buyback will be undertaken at prices equivalent to the current prices at which the Stapled Shares are trading on the NZX Main Board)
- the Share Buyback will not increase GMG's ability to influence the outcome of shareholder voting to any significant degree. At most, its voting rights will increase by 1.65% to 33.59%
- the impact of the Share Buyback on Goodman NZ's share price will most likely be positive. The Share Buyback should provide support for the Stapled Shares price over the period of the Share Buyback
- the Share Buyback will likely improve the liquidity of the Stapled Shares over the period of the Share Buyback but may reduce the liquidity of the Stapled Shares after the Share Buyback is completed
- the Share Buyback is unlikely to reduce the attraction of Goodman NZ as a takeover target
- the implication of the Share Buyback Resolutions not being approved is that the Board will need to reassess whether to proceed with the Share Buyback (or an alternative proposal) at that time. If the Board resolved to proceed with the Share Buyback, GMG would be required to sell down its Stapled Shares holding to return its percentage holding to the pre buyback level of 31.94% within 12 months of any increase in its control of the voting rights in Goodman NZ. This may place downward pressure on the Stapled Shares price and / or may reduce the Board's inclination to undertake buybacks.

2.3 Rationale for the Share Buyback

Board's Rationale

The Share Buyback represents a continuation of GMT's Unit Buyback scheme that operated between 20 February 2026 and 30 March 2026.

Under the Unit Buyback, GMT bought back 8,157,262 units for approximately \$15.8 million. The units were bought back at prices ranging between \$1.905 and \$1.965 per unit, at a weighted average price of \$1.941 per unit (representing a 8.4% discount to GMT's NTA of \$2.119 as at 31 March 2026).

All units bought back were cancelled upon acquisition.

The Board considers the continuation of the buyback scheme through the Share Buyback to be in the best interests of Goodman NZ and its shareholders as:

- Goodman NZ is in a strong financial position and generates strong cash flows from its operations
- Goodman NZ has sufficient funds to meet its ongoing commitments and complete the Share Buyback
- the Share Buyback is aligned with Goodman NZ's investment strategy which remains focused on high quality real estate in core industrial property markets
- acquiring Stapled Shares where the share price is less than the assessed asset backing value of those shares is considered to be an efficient use of capital and should be accretive in overall value
- shareholders have total discretion to choose whether to participate in the Share Buyback so they can decide whether to take some or all of their investment back in the form of cash or continue to hold their Stapled Shares
- the Share Buyback should increase liquidity in Goodman NZ's Stapled Shares.

Finance Theory

The benefits of share buybacks have long been the focus of academic research and practitioners' debate. It is generally accepted that share buybacks can affect value as follows:

- by supporting the share price
- by being an efficient use of capital
- by creating a more efficient capital structure.

In reality however the impacts can be difficult to quantify.

Supporting the Share Price

There is some evidence to suggest that a share buyback has a signalling effect to the market. A share buyback could indicate to the market that a company's management is so confident of the company's prospects that it believes the best investment the company can make is in its own shares. On the other hand, the announcement of a share buyback has in instances been deemed an admission that the company cannot identify any other value creating opportunities in which to invest its capital.

A share buyback can also act to support a company's share price by creating buy-side demand.

Efficient Use of Capital

Companies often undertake share buybacks when they are of the view that the market is undervaluing their shares, therefore buying back those shares at the market price is an efficient use of the company's capital.

Capital Structure

The share buyback is effectively an exchange of equity for debt (or reduced cash), thereby increasing a company's leverage. In finance theory, increasing leverage can provide several benefits, such as:

- interest payments on debt are tax deductible, which means that the after tax cost of debt is generally below shareholders' expected return on equity, hence reducing the company's average cost of capital
- debt supposedly serves as a discipline for a company's managers. Unlike equity, the need to pay cash to bondholders and banks prevents managers from investing in projects that earn returns below the company's cost of capital.

Conclusion

Having considered all of the above, we are of the view that the rationale for the Share Buyback is sound.

2.4 Terms of the Share Buyback

The key terms of the Share Buyback are:

- Goodman NZ intends to acquire up to 75,000,000 Stapled Shares or \$110 million worth of Stapled Shares (whichever is reached first)
- the acquisitions will be on-market through NZX's order matching market
- the consideration for each Stapled Share will be the prevailing market price at the time of the buyback
- Goodman NZ will only acquire Stapled Shares if, at the relevant time, the quoted price does not exceed the most recently disclosed NTA per Stapled Share (which is \$2.119 at the date of this report)
- Goodman NZ is not obliged to make offers, and reserves the right to cease making offers at any time
- whether Stapled Shares are bought back at all will depend on market conditions and other factors prevailing at the relevant time
- Goodman NZ will disclose the number of Stapled Shares, and the price at which the Stapled Shares were bought, on the business day following the purchase being made
- Goodman NZ will only acquire Stapled Shares during the following periods (known as a *Permitted Period* under Goodman NZ's Financial Products Trading Policy):
 - on the day after the day on which the annual results of Goodman NZ are announced to the NZX and ending on 30 September of the same year
 - on the day after the day on which the half yearly results of Goodman NZ are announced to the NZX and ending on 31 March of the following year
- Goodman NZ will not purchase any Stapled Shares while in possession of any information which is not generally available to the market, and which, if such information were so available, would have a material effect on the price of the Stapled Shares. If Goodman NZ acquires such sensitive information, it will cease acquiring Stapled Shares until the information is publicly disclosed
- each Stapled Share acquired under the Share Buyback will be cancelled upon acquisition (rather than being held as treasury stock)
- Goodman NZ's directors are not entitled to participate in the Share Buyback.

We consider the terms of the Share Buyback to be reasonable:

- all shareholders may participate in the Share Buyback, but are not compelled to do so
- the buyback price will be the prevailing market price for the Stapled Shares quoted on the NZX Main Board, but not at a price in excess of the most recently disclosed NTA per Stapled Share.

2.5 Financial Impact of the Share Buyback

Goodman NZ's total equity as at 31 March 2026 was \$3,244 million, which equated to \$2.119 per Stapled Share as at that date.

The table below shows the illustrative effect of the Share Buyback on Goodman NZ's financial position and financial performance as at 31 March 2026, assuming:

- the maximum consideration of \$110 million for the Stapled Shares is incurred
- the Stapled Shares are bought back at an average price equivalent to the one month volume weighted average share price (**VWAP**) of \$2.100
- all Stapled Shares that are bought back are cancelled.

Illustrative Financial Impact of the Share Buyback			
	As at 31 Mar 2026 (Audited) \$m	Maximum Share Buyback \$m	Post Share Buyback \$m
Non current assets	3,702	–	3,702
Current assets	520	(110)	410
Total assets	4,222	(110)	4,112
Non current liabilities	(913)	–	(913)
Current liabilities	(65)	–	(65)
Total liabilities	(978)	–	(978)
Net assets	3,244	(110)	3,134
NTA	3,244	(110)	3,134
Stapled Shares (m)	1,530.6	52.4 ¹	1,478.2
NTA per Stapled Share	\$2.119	\$2.100	\$2.120
Cash EPS (cents)	8.02 ²	(0.16) ³	8.14

¹ Based on an average buyback price of \$2.100

² Disclosed as 7.98 cents in the Goodman NZ 2026 annual result presentation (based on the weighted average number of Stapled Shares of 1,538.3 million for the 2026 financial year)

³ Based on an average (pre tax) interest rate of 3% on the \$110 million paid under the Share Buyback

Cash EPS: Cash earnings per share

The illustrative effect of the Share Buyback based on the above assumptions is that:

- total equity will reduce by 3.4% from \$3,244 million to \$3,134 million
- NTA per Stapled Share will increase marginally from \$2.119 to \$2.120 as at that date (as the assumed buyback price is lower than the current NTA per Stapled Share).

Goodman NZ plans to fund acquisitions under the Share Buyback from available cash reserves.

Based on the above assumptions and assuming a pre tax interest rate of 3% on the cash reserves, the Share Buyback will have a positive impact on Goodman NZ's Cash EPS, with Cash EPS increasing by 1.5% from 8.02 cents for the year ended 31 March 2026 to 8.14 cents post the Share Buyback (all other things remaining the same).

2.6 Impact on Control

Capital Structure and Shareholders

Goodman NZ currently has 1,530,611,273 Stapled Shares on issue, held by 5,738 shareholders.

The names, number of Stapled Shares and percentage holding of the 10 largest holders of Stapled Shares as at 30 April 2026 are set out below.

Goodman NZ's 10 Largest Stapled Shares Holders		
Shareholder	No. of Stapled Shares Held	%
GFML	247,071,396	16.14%
GIHNZL	241,863,312	15.80%
BNP Paribas Nominees (NZ) Limited	141,183,775	9.22%
Accident Compensation Corporation	102,324,818	6.69%
HSBC Nominees (New Zealand) Limited	85,321,912	5.57%
Custodial Services Limited	61,776,407	4.04%
Apex Custodian Nominees (NZ) Limited	60,699,898	3.97%
Citibank Nominees (New Zealand) Limited	59,225,638	3.87%
FNZ Custodians Limited	49,948,555	3.26%
HSBC Nominees (New Zealand) Limited A/C State Street	46,523,524	3.04%
Subtotal	1,095,939,235	71.60%
Others (5,728 holders)	434,672,038	28.40%
Total Stapled Shares	1,530,611,273	100.00%

Source: Goodman NZ

GMG controls 488,934,708 Stapled Shares through GMFL and GIHNZL, representing 31.94% of the Stapled Shares currently on issue.

Shareholder Voting

Any shareholder that does not participate in the Share Buyback will see an increase in their respective percentage of votes held or controlled, even though they will not increase the actual number of Stapled Shares they hold.

If GMG does not participate in the Share Buyback, then the Share Buyback will result in GMG controlling between 31.94% and 33.59% of Goodman NZ's voting rights, depending on the number of Stapled Shares bought back from the Non-associated Shareholders and assuming no other Stapled Shares are issued during this time. This represents an increase of, at most, 1.65% of GMG's control of voting rights.

In our view, the impact of the increase in GMG's control of voting rights from 31.94% to a maximum of 33.59% will not be significant on shareholder voting.

GMG currently controls a strategic shareholding which has the ability to block special resolutions (which require the approval of 75% of the votes cast by shareholders) and influence the outcome of ordinary resolutions (which require the approval of more than 50% of the votes cast by shareholders).

Under the Companies Act 1993 (the **Act**), a special resolution is required to:

- adopt, alter or revoke a company's constitution
- approve a major transaction
- approve an amalgamation of a company
- place a company in liquidation.

The increase in the level of voting rights from 31.94% to a maximum of 33.59% will not increase GMG's ability to control the outcome of a special resolution or an ordinary resolution to any significant degree.

The ability for any shareholder to influence the outcome of voting on Goodman NZ's special resolutions or ordinary resolutions may be reduced by external factors such as GNZL's and GPS's constitutions, the Code, the NZX Listing Rules and the Act.

Board of Directors

The directors of Goodman NZ are:

- Laurissa Cooney, independent
- John Dakin, non-executive chair (associated with GMG)
- Leonie Freeman, independent
- David Gibson, independent deputy chair
- Greg Goodman, non-executive (associated with GMG)
- Steve Jurkovich, independent.

We are advised by the Non-associated Directors that the approval of the Share Buyback will not have any impact on the level of control of the Board by GMG.

Operations

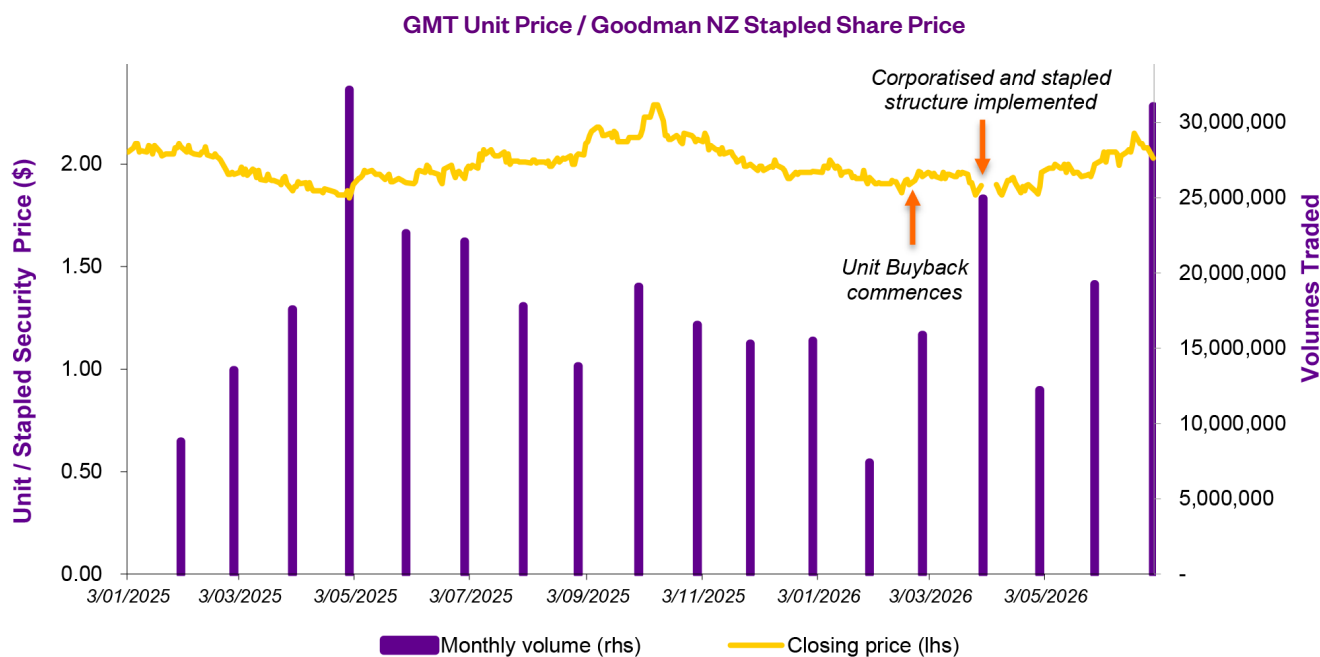
We are advised by the Non-associated Directors that the Share Buyback will not have any impact on the level of influence of GMG over Goodman NZ's operations.

2.7 Impact on Share Price and Liquidity

Share Price

On 7 April 2026, GMT's 1,530,611,273 units were cancelled and the unitholders received a total of 1,530,611,273 Stapled Shares under the corporatisation and stapling transaction.

Set out below is a summary of GMT's daily closing unit price and Goodman NZ's daily closing Stapled Shares price and monthly volumes of units / Stapled Shares traded from 3 January 2025 to 29 June 2026.



Source: NZX Company Research

During the period, 325,773,498 units and Stapled Shares have traded between \$1.835 and \$2.290 at a VWAP of \$1.986.

The Share Buyback will be undertaken on-market at the prevailing market prices and therefore is likely to provide support for Goodman NZ's Stapled Shares price over the approximately 12 month period of the Share Buyback.

Liquidity

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of total units / Stapled Shares outstanding) up to 29 June 2026 is set out below.

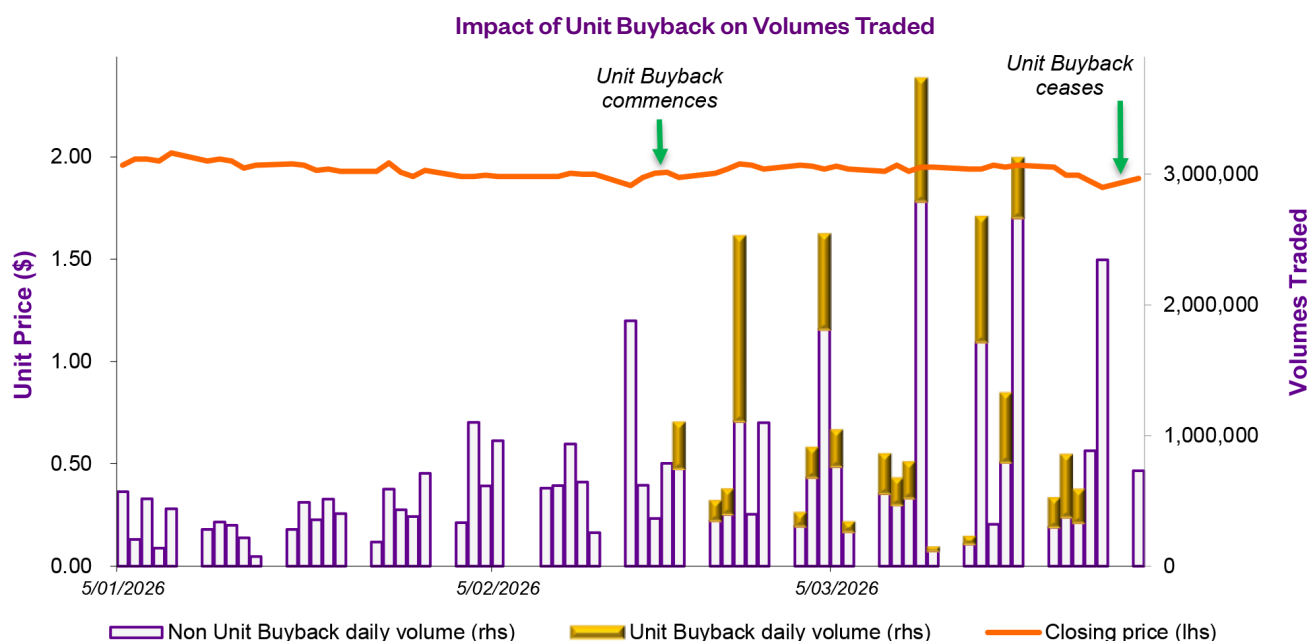
Units and Stapled Shares Trading to 29 June 2026					
Period	Low \$	High \$	VWAP \$	Volume Traded (000)	Liquidity
1 month	2.00	2.15	2.100	31,084	2.0%
3 months	1.85	2.15	2.016	63,289	4.1%
6 months	1.85	2.15	1.980	111,003	7.3%
12 months	1.85	2.29	2.015	210,761	13.8%

Source: NZX Company Research

If Goodman NZ undertakes the Share Buyback to the maximum extent, it will repurchase 75,000,000 Stapled Shares, representing 4.90% of the Stapled Shares currently on issue.

The maximum number of Stapled Shares that may be bought back approximates the volume of units / Stapled Shares traded on the NZX Main Board over the past 68 trading days.

The graph below shows the daily volumes of units traded on the NZX Main Board between 5 January 2026 and 30 March 2026.



Over the 3 month period, a total of 48,269,441 units were traded on the NZX Main Board.

The Unit Buyback commenced on 20 February 2026 and ceased on 30 March 2026. During this period a total of 31,145,597 units were traded:

- 8,157,262 units were bought back under the Unit Buyback, representing 26.2% of the total units traded
- 22,988,335 units were traded outside of the Unit Buyback, representing 73.8% of the total units traded.

The average daily volume of trades between 5 January 2026 and 19 February 2026 (ie before the Unit Buyback) was 518,904 units.

The average daily volume of trades between 20 February 2026 and 30 March 2026 (ie during the Unit Buyback) was 1,153,541 units.

The average daily volume of trades during the period in which the Unit Buyback operated was 122% higher than over the previous month and a half prior to the commencement of the Unit Buyback, strongly indicating that the Unit Buyback had a marked impact on the level of trading of GMT's units.

Based on the impact of the Unit Buyback on GMT's unit trading, we are of the view that the Share Buyback will have a positive impact on the liquidity of the Stapled Shares held by the Non-associated Shareholders over the approximately 12 month period of the Share Buyback as shareholders wishing to sell Stapled Shares will be able to do so into the Share Buyback at the current market price.

We note however that the Share Buyback will reduce the free float (ie those Stapled Shares held by the Non-associated Shareholders and available to be freely traded) by up to 75,000,000 Stapled Shares (representing 7.2% of the Stapled Shares free float). Accordingly, whilst the Share Buyback will provide some short term liquidity in the form of buy-side demand, in the longer term, the liquidity of Goodman NZ's Stapled Shares may reduce.

2.8 Benefits and Disadvantages to Non-associated Shareholders

Key Benefits

The key benefits to the Non-associated Shareholders of the Share Buyback are that it provides the Board with a capital management tool and it will provide buy-side demand for the Stapled Shares, thereby improving the liquidity of the Stapled Shares over the period of the Share Buyback.

There is no compulsion for Non-associated Shareholders to sell their Stapled Shares under the Share Buyback. Acceptance of the offer is at their discretion. However, if Non-associated Shareholders wish to sell some or all of their investment in Goodman NZ, then the Share Buyback may provide an opportunity to sell their Stapled Shares that otherwise may not be available on the NZX Main Board.

Main Disadvantage

The main disadvantage is that the Share Buyback may increase GMG's voting rights in Goodman NZ from 31.94% to up to 33.59%, thereby increasing GMG's ability to control the outcome of shareholder voting to a minor degree. However, we do not consider this level of increase to be significant.

GMG Will Not be Able to Creep

Rule 7(e) of the Code enable individual shareholders that hold or control more than 50% and less than 90% of the voting rights in a code company to increase its control percentage by up to a further 5% per annum without the need for shareholder approval (the **Creep Provisions**). The Creep Provisions do not apply to that shareholder's associates.

GMG (through GFML or GIHNZL) currently does not have the ability to utilise the Creep Provisions.

Following the Share Buyback, GMG will still not have the ability to utilise the Creep Provisions.

As long as GMG holds more than 20% and not more than 50% of the voting rights in Goodman NZ, it cannot increase the level of its shareholding unless it complies with the provisions of the Code.

GMG will only be able to increase its level of voting rights in Goodman NZ if:

- it makes a full or partial takeover offer
- it enters into an approved scheme of arrangement with Goodman NZ
- the acquisition is approved by way of an ordinary resolution of the Company's shareholders excluding GMG and its associates
- Goodman NZ makes an allotment of shares to GMG (via GFML and / or GIHNZL) which is approved by way of an ordinary resolution of Goodman NZ's shareholders excluding GMG and its associates
- Goodman NZ undertakes a further share buyback that is approved by Goodman NZ's shareholders and GMG and its associates do not accept the offer of the buyback.

Unlikely to Change the Likelihood of a Takeover Offer from GMG

We are not aware of any intention on GMG's part to make a takeover offer for Goodman NZ. However, if GMG did have such intent, an increase in its voting rights from 31.94% to up to 33.59% is unlikely to reduce the likelihood of a takeover offer from it as the increase in its level of voting rights is not significant from a control perspective.

Likelihood of Other Takeover Offers Does not Change

Any bidder looking to fully take over Goodman NZ would need to ensure that GMG would accept its offer, irrespective of whether it controlled 31.94% or 33.59% of the voting rights in Goodman NZ.

In the event that a bidder made a partial takeover offer for (say) 50.1% of Goodman NZ, the increase in GMG's control of voting rights to up to 33.59% would still be insufficient to prevent a successful partial takeover at that level of control.

However, the bidder would most likely need to ensure that GMG would accept its offer (or at least accept the offer in respect of some of their shares), irrespective of whether it controlled 31.94% or 33.59% of the voting rights in Goodman NZ, so as to ensure the success of the offer.

In our view, the increase in GMG's voting rights from 31.94% to up to 33.59% is unlikely to reduce the attraction of Goodman NZ as a takeover target to other parties.

Non-associated Directors Recommendation

The Non-associated Directors have unanimously recommended that the Non-associated Shareholders vote in favour of the Share Buyback Resolutions for the following reasons:

- under existing market conditions, and with the current share price of the Stapled Shares, the Share Buyback is a positive way of enabling shareholder value to be improved and is fair to Goodman NZ and all of its shareholders
- a buyback of Stapled Shares at current prices presents an attractive risk adjusted return, offering a well defined, value driven opportunity, accretive to both NTA and Cash EPS
- Goodman NZ's willingness to buy back Stapled Shares when it considers that they are undervalued by the market should be viewed positively by the Non-associated Shareholders and share market analysts
- the aggregate holding or control of Stapled Shares by GMG of up to 33.59% in total is not material to the control of Goodman NZ
- before undertaking any buyback, the Board must, as required by the Act, determine that the buyback is "in the best interests of Goodman NZ and its shareholders". The Non-associated Directors have concluded that it may not be in the best interests of Goodman NZ to undertake a buyback knowing that it will force certain shareholders to sell Stapled Shares and therefore could put downwards pressure on the Stapled Shares price
- if the Share Buyback Resolutions are not approved but the Share Buyback is undertaken, GMG will be obligated to sell down any increase in its level of voting control to its pre Share Buyback level within 12 months, unlike any other shareholders who elect not to participate in the buybacks
- the Non-associated Directors consider that a fair outcome from an on-market buyback would be that all shareholders who do not participate in the buyback share proportionately in any potential financial benefit to Goodman NZ which may accrue from the Share Buyback.

2.9 Implications of the Share Buyback Resolutions not Being Approved

In the event that the Share Buyback Resolutions are not approved, the Board will need to reassess whether to proceed with the Share Buyback (or an alternative proposal) at that time. The Board would need to take a number of matters into consideration at that time (such as the market value of the Stapled Shares and the impact of GMG being required to reduce its control percentage) before making such a determination.

If the Board resolved to proceed with the Share Buyback, GMG would be required to sell down its Stapled Shares holding to return its percentage holding to the pre buyback level of 31.94% within 12 months of any increase in its control of voting rights in Goodman NZ.

Such a scenario is potentially disadvantageous to Non-associated Shareholders as:

- it may lead the Board to reconsider the degree to which it undertakes buybacks and hence reduce the ability for Non-associated Shareholders to sell their Stapled Shares
- the forced sale of Stapled Shares by GMG may place downward pressure on Goodman NZ's Stapled Shares price.

2.10 Voting on the Share Buyback Resolutions

Voting on the Share Buyback Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Sources of Information, Reliance on Information, Disclaimer and Indemnity

3.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the draft notice of annual meeting
- the Goodman NZ annual report for the year ended 31 March 2026
- extracts from the Board minutes in respect of the Unit Buyback and the Share Buyback
- shareholder data from Goodman NZ
- units and Stapled Shares price data from NZX Company Research.

During the course of preparing this report, we have had discussions with and / or received information from the Non-associated Directors and executive management of Goodman NZ and Goodman NZ's legal advisers.

The Non-associated Directors have confirmed that we have been provided for the purpose of this Independent Adviser's Report with all information relevant to the Share Buyback that is known to them and that all the information is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is desirable for the purpose of preparing this Independent Adviser's Report.

In our opinion, the information to be provided by Goodman NZ to the Non-associated Shareholders is sufficient to enable the Non-associated Directors and the Non-associated Shareholders to understand all the relevant factors and to make an informed decision in respect of the Share Buyback.

3.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Goodman NZ and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Goodman NZ. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

3.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of Goodman NZ will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of Goodman NZ and its directors and management. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of annual meeting issued by Goodman NZ and have not verified or approved the contents of the notice of annual meeting. We do not accept any responsibility for the contents of the notice of annual meeting except for this report.

3.4 Indemnity

Goodman NZ has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. Goodman NZ has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Simmons Corporate Finance shall reimburse such costs.

4. Qualifications and Expertise, Independence, Declarations and Consents

4.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in Goodman NZ responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFINZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

4.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with Goodman NZ or GMG or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the Share Buyback.

Simmons Corporate Finance has not had any part in the formulation of the Share Buyback or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting in respect of the Share Buyback Resolution. We will receive no other benefit from the preparation of this report.

4.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

4.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of annual meeting to be sent to Goodman NZ's shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.

A handwritten signature in black ink, appearing to read "P. Simmons".

Peter Simmons
Director

Simmons Corporate Finance Limited
30 June 2026

