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GNZ Annual Meeting of Shareholders

Date	27 July 2026
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WELCOME

Tēnā koutou katoa,

Good morning everyone and welcome to this Annual Meeting of Shareholders. I'm John Dakin, Chair of Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS) which together form the stapled group, Goodman NZ.

It's a pleasure to be engaging with our investors today and to see so many of you in attendance at Pipiri Lane.

EMERGENCY PROCEDURES

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

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

MEETING FORMALITIES

I would firstly like to cover off some meeting formalities. In accordance with the usual practice, I can confirm that the meeting has been properly convened and the requirements for a quorum have been satisfied.

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

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

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

To streamline proceedings, I will refer to Goodman NZ as GNZ throughout this meeting.

BOARD AND EXECUTIVES

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

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

We are also joined by representatives from our legal advisers, Russell McVeagh, our auditor, PricewaterhouseCoopers, our tax consultants, KPMG and our Registrar of Stapled Shares, Computershare Investor Services Limited. These executives and representatives will be available to answer any questions, if required.

MEETING AGENDA

I will begin by outlining the purpose of today's meeting. Our presentations will focus on GNZ's 2026 operating results and the progress we have made across GNZ's strategic initiatives during the year.

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The formal business of the meeting is to ask Shareholders to consider and vote on the ordinary resolutions 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.

At the conclusion of the voting, we'll invite any general business questions from the floor and online.

YEAR IN REVIEW

As we reflect on the year, it is important to acknowledge the ongoing geopolitical and economic volatility. The Board remains mindful that many New Zealand businesses continue to navigate a challenging operating environment. Against this backdrop, the property services team continue to work closely with our customers and are encouraged by the resilience of the GNZ portfolio.

The 2026 financial year has been a significant one for GNZ. We delivered financial results in line with guidance, reflecting the quality of our $4.9 billion warehouse and logistics portfolio and an operating model that supports sustainable earnings and distribution growth.

The annual cash distribution increased to 6.825 cents per Stapled Share, a 5% increase on the prior year.

Increased property asset valuations also contributed to an improved statutory result, with an after-tax profit of $248.0 million.

Over the past year, we have continued to refine and strengthen our business. Establishing a complementary property funds management platform, successfully executing our capital recycling programme, advancing key sustainability initiatives, and completing the transition to a corporatised and stapled structure have all been important milestones. Together, these initiatives have enhanced our strategic flexibility and positioned GNZ well for sustainable long-term growth.

On behalf of the Board, I would like to acknowledge the sound financial performance delivered this year and the significant progress made across GNZ's strategic initiatives.

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I'd now like to hand over to our Chief Executive, James Spence, who will take you through GNZ's FY26 operating results, investment strategy, and update on the investment and development opportunities that will support our next phase of growth.

JAMES SPENCE ADDRESS

GOODMAN NZ – OUR BUSINESS

Thank you, John, and good morning, everyone. It's a pleasure to be here today as we reflect on another year of strong performance across the business. Today is a great opportunity for both the Directors and executive team to engage directly with you, our shareholders.

GNZ is New Zealand's largest listed property investment group and one of the top 20 stocks on the NZX by market capitalisation.

With a substantial warehouse and logistics portfolio valued at $4.9 billion, including external partnership assets under management, GNZ's investment strategy remains focused on high quality real estate in core industrial property markets.

Over the past 25 years, we have built a business around a quality portfolio, a wide customer base, a proven development capability, and a committed team.

It is these foundations that continue to underpin our performance and give us confidence in the opportunities ahead.

GNZ STRATEGY

Our strategy is built around three complementary pillars: investment, development and funds management. This is a strategy that continues to deliver strong operating results for GNZ, creating long-term value for our shareholders and positive outcomes for our wider stakeholders.

Our conviction in the Auckland industrial market remains strong. As New Zealand's gateway city, Auckland's infill markets are tightly held and land constrained, making our portfolio increasingly difficult to replicate.

Development is expected to remain a significant component of GNZ's business. Our in-house development team brings deep expertise across planning, design, and

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delivery. GNZ's in-built development pipeline of more than $1 billion underpins future opportunities that is increasingly shifting towards providing essential infrastructure for the digital economy. Our focus remains on future-proofing our assets to meet the evolving needs of customers.

We are also expanding into the development and sale of land-parcel and turn-key assets to meet demand in markets where investment and owner-occupier opportunities are limited. A measured allocation of invested capital into develop-to-sell opportunities introduces more active income streams, while remaining modest relative to the scale of GNZ's core business.

The successful establishment of the Highbrook partnership which I will cover in more detail later in the presentation has created a scalable platform that diversifies revenue and unlocks access to third-party capital.

INVESTMENT PORTFOLIO

A $4.9 billion urban logistics portfolio provides the physical infrastructure that enables supply chains to operate efficiently.

The aerial image on the current slide shows the location of our estates which are strategically positioned across the Auckland region. The map also highlights the proximity of our properties close to major transport networks and utility infrastructure.

These locational advantages are increasingly valuable for logistics businesses operating in a competitive market.

We have over 220 customers that lease more than 1.2 million sqm of space within the portfolio.

GNZ has performed well and delivered positive leasing results with average portfolio occupancy of 97.7% achieved throughout the year.

The average age of our buildings is now 13 years across our core portfolio. We have a proven development track record with 90% of the core portfolio developed by Goodman, one third of that in the last 10 years.

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CAPITAL MANAGEMENT AND ALLOCATION

GNZ now has a modern corporate structure that will facilitate the delivery of an active business strategy focused on sustainable earnings growth.

Our funds management business allows GNZ to pursue its growth objectives without increasing financial risk, an important consideration in an environment of increasing capital scarcity.

We have around $350 million of funding capacity, over and above our existing commitments, before reaching look-through gearing of 30%. This gives us the flexibility to fund our built-in development pipeline, progress our develop-to-sell activities, target on-balance sheet acquisitions, and execute initiatives such as the buyback programme which I will talk a bit more about now before moving to our 2026 financial summary.

BUYBACK OF STAPLED SHARES

As you will recall and as was detailed in the Notice of Meeting you would have received, Goodman Property Trust launched a $125 million on-market buyback programme earlier this year which ceased on 30 March 2026 to allow the corporatisation and stapling of GMT. A total of $15.9 million of GMT units were purchased before balance date at an average price of $1.94, an 8.3% discount to their net tangible asset backing at 31 March 2026.

The continuation of the buyback represents a clear, value-driven opportunity to effectively buy the highest quality real estate at a discount and provides an attractive risk adjusted return. It is accretive to both net tangible assets and cash earnings on a per share basis, supporting sustainable distribution growth.

The approval being sought today for the Buyback Programme will ensure that no shareholder holding between 20-50% of the Stapled Shares in GNZ, such as Goodman Group as GNZ's largest shareholder, is required to sell as a result of the programme, given that both GNZL and GPS are considered 'code companies' under the Takeovers Code.

This will be covered in the more detail in the formal business following the conclusion of the presentation this morning.

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FINANCIAL SUMMARY

As John noted, it has been a successful FY26, with GNZ's financial performance demonstrating that it is a robust and resilient business.

The Highbrook Partnership has strengthened the balance sheet and supported income diversification with new fee revenue stream from the Highbrook Partnership contributing to a 3.6% increase in operating earnings before tax.

In FY26 GNZ recorded a revaluation uplift with $111.2 million of fair value gains, compared to fair value gains of $11.1 million in FY25.

During the period, nearly $700 million of capital was recycled. At 31 March 2026, GNZ had a balance sheet committed gearing of 16.2%. On a look-through basis which incorporates its proportionate share of the Highbrook Partnership, GNZ's committed gearing is 24.0%. GNZ has substantial liquidity for reinvestment into developments, acquisitions and the buyback programme.

EARNINGS AND DISTRIBUTION GUIDANCE

Turning now to our earnings and distribution guidance for the year ahead.

Consistent with guidance for the year, GNZ delivered cash earnings of 7.98 cents per share for FY26. This represents a 5.7% increase on FY25.

Cash distributions totalled 6.825 cents per Stapled Share for the year, a 5% increase on FY25, reflecting the quality of our earnings and our commitment to delivering sustainable returns to our shareholders.

Looking ahead to FY27, we expect this positive momentum to continue.

Full year cash earnings are forecast to grow by around 5%. Cash distributions are expected to increase by 5% to 7.17 cents per Stapled Share, with all distributions expected to be paid from GNZL, benefitting from its tax favourable PIE status.

This guidance reflects the resilience of our business and the disciplined execution of our strategy which we expect to further support earnings growth, subject to there being no material adverse change in market conditions or other unforeseen events.

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HIGHBROOK PARTNERSHIP ESTABLISHED

As mentioned earlier, the successful launch of the Highbrook Partnership has been a significant achievement during the year.

GNZ's capital partners acquired a 28.9% interest in the limited partnership that now owns Highbrook Business Park, with GNZ retaining a 71.1% interest. Establishing a complementary property funds management business has extended the scope of GNZ's operations and enhanced financial flexibility for the business. The Highbrook Partnership reflects an important first step in building a property funds management business of scale. This platform has enabled income diversification and allowed GNZ to recycle capital for reinvestment into higher-yielding opportunities

ADVANCING STRATEGIC GROWTH

Further to the establishment of the Highbrook partnership, we purchased 34 – 41 Felix Street in Onehunga for $53.5 million. Works are planned to commence in the second half of FY27. The project represents a unique opportunity for owner-occupiers, investors and lessees, providing flexibility to accommodate a broad range of modern warehousing requirements.

We have also progressed development at Mt Wellington with commencement of the first stage of regeneration at the estate. Work on site is advancing, with foundations and the structural frame progressing. The project remains on schedule for completion in the first half of 2027.

The slide shows the artist impressions of the Felix Street development on the left and Mt Wellington Stage One on the right.

ESSENTIAL INFRASTRUCTURE

At Penrose Industrial Estate, we continue to prepare the site for data centre use and have committed to preliminary design and infrastructure works. Our focus is on delivering a development-ready site with power and design flexibility to provide optionality to meet the requirements of data centre customers. With an approved data centre resource consent and a works agreement for a 32MVA power connection now signed, we anticipate an on-site power connection in the first half of 2028.

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More broadly, we believe New Zealand is well positioned to capture data centre investment, supported by a strong renewable electricity grid and growing demand for digital infrastructure.

At Waitomokia in Māngere, earthworks are progressing well, with the first development site ready for above-ground construction in the second half of FY27.

I'll now briefly cover some of our sustainability highlights before making a few concluding remarks and handing back to John to take you through the formal business of today's meeting.

SUSTAINABILITY HIGHLIGHTS

Sustainability continues to be embedded within our business strategy and decision-making. Our focus is on the built environment and the delivery of sustainable property solutions.

During the year, we expanded our Green Star Performance programme across the business, providing independent verification of building performance and operational efficiency. This not only supports lower emissions but also delivers tangible benefits for our customers through reduced operating costs.

Our LED lighting upgrade programme is now 98% complete. We are also making really good progress with our electrical submetering programme across the core portfolio, which enables customers to better understand their energy use and optimise energy efficiency.

Across the whole of the core portfolio, 84% of our properties have now had upgrades that lead to lower emissions and lower operating costs for our occupiers.

GOODMAN NZ COMMUNITY

We also continue to focus our support on initiatives that improve social outcomes in the South Auckland locations where we invest. This is predominantly food rescue and literacy initiatives, with KiwiHarvest and Duffy Books two of our longest running partnerships.

Through Goodman NZ Community, we continue to support programmes that help build inclusive, resilient and sustainable communities, providing support to around 15 organisations. We are proud of the long-standing relationships we have built with our community partners and the positive impact these programmes continue to deliver.

I encourage everyone to read our latest Annual Report available on GNZ's website, which goes into greater detail on our sustainability initiatives and includes our Climate-related disclosures.

SUMMARY

Before we move onto the ordinary resolutions, I would like to provide some concluding remarks.

While broader geopolitical and economic volatility continues to influence activity in the short to medium term, GNZ's investment strategy remains well supported by substantial balance sheet capacity and a disciplined approach to capital allocation.

The execution of key strategic initiatives during the year, including the establishment of our property funds management business, has extended the scope of our operations and enhanced our financial flexibility.

Supply-constrained Auckland industrial locations continue to reinforce our targeted strategy to deliver new product. Combined with our in-house expertise, proven track record and a development pipeline of more than $1 billion, GNZ is well positioned to capture future opportunities as they emerge.

And finally, to our investors - thank you. Your continued support in our strategy and investment in GNZ is truly valued.

Thank you all for joining us today. I'll now hand back over to John.

FORMAL BUSINESS

JOHN DAKIN

Thank you, James.

We will now consider the ordinary resolutions and any questions you may have.

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

As a Non-Executive Director of the Board and an executive of Goodman Group, I will abstain from making a recommendation on the resolutions relating to the Buyback Programme. David Gibson, as Deputy Chair, will chair the consideration of these resolutions today. I will now invite David to take us through the Buyback Resolutions.

DAVID GIBSON

Thank you, John.

As outlined in the Notice of Meeting, Goodman Group is GNZ's largest shareholder, holding just under 32% of Stapled Shares.

If shareholders approve the buyback resolutions, a Takeovers Code exemption will apply, and Goodman Group's holding could rise by up to 1.65%, to a maximum of around 33.59% in aggregate if 75 million Stapled Shares were acquired through the buyback. If not approved, the Board will reassess whether to proceed with the Buyback Programme or an alternative buyback proposal.

Shareholders will also have seen that the Notice of Meeting was accompanied by an Independent Adviser's Report prepared by Simmons Corporate Finance Limited. The report was commissioned by the Independent Directors and provides shareholders with an independent assessment of both the Buyback Programme and the consequential increase in Goodman Group's voting control that may result if the buyback proceeds. The Takeovers Panel was satisfied that Simmons Corporate

Finance Limited was independent and competent to prepare the report. Importantly, the report concludes that, after considering all relevant factors, the positive aspects of the Buyback Programme outweigh the negative aspects of Goodman Group retaining any increase in its voting rights from the perspective of shareholders not associated with Goodman Group.

Resolutions 1 and 2 relate to the approval of the buyback of GNZ Stapled Shares and are detailed in the Notice of Meeting and on the Proxy Form you will have received.

Resolutions 1 and 2 will not take effect unless both Resolutions are passed. A simple majority of votes of shareholders entitled to vote and voting is required to carry each Resolution. The voting restrictions on Resolutions 1 and 2 are detailed in the Notice of Meeting and the Proxy Form.

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

Moving to the Resolution 1.

GNZL - RESOLUTION 1

Resolution 1 is shown on screen now. This is an ordinary resolution of GNZL approving the Buyback Programme.

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

[Address any questions in the room]

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

[Address any online questions]

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

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GPS - RESOLUTION 2

Resolution 2 is shown on screen now. This is an ordinary resolution of GPS approving the Buyback Programme.

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

[Address any questions in the room]

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

[Address any online questions]

Thank you everyone, there don't appear to be any further questions, so I'll now hand back to John to chair the consideration of the Auditor Resolutions and conclude the formal business of the meeting.

JOHN DAKIN

Thank you, David.

Resolutions 3 and 4 relate to the reappointment of auditor and auditor's remuneration and are detailed in the Notice of Meeting and on the Proxy Form you will have received.

Resolutions 3 and 4 will not take effect unless both Resolutions are passed. A simple majority of votes of shareholders entitled to vote and voting is required to carry each Resolution. There are no voting restrictions in respect of Resolutions 3 and 4.

Moving to the Resolution 3.

GNZL - RESOLUTION 3

Resolution 3 is shown on screen now. This is an ordinary resolution of GNZL approving the reappointment of PricewaterhouseCoopers as auditor and giving the Directors authority to fix the auditor's remuneration

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

[Address any questions in the room]

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

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[Address any online questions]

Thank you everyone, there don't appear to be any further questions, so we'll now move on to Resolution 4.

GPS - RESOLUTION 4

Resolution 4 is shown on screen now. This is an ordinary resolution of GPS approving the reappointment of PricewaterhouseCoopers as auditor and giving the Directors authority to fix the auditor's remuneration

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

[Address any questions in the room]

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

[Address any online questions]

Thank you everyone, there don't appear to be any further questions.

That concludes our discussion on the items of business.

POLLING

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

For those of you in the room that have not already voted, please complete your voting and proxy form. Computershare can you please now collect the voting papers from shareholders in the room.

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

We will now take any questions on General Business from shareholders and proxies in the room and online before I declare the meeting closed.

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GENERAL BUSINESS QUESTIONS

For those in the room with a question, if you could please raise your hand and wait for the microphone to be provided.

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

[Address any questions in the room]

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

[Address any online questions]

Thank you everyone, as there are no further questions, I would like to take this opportunity to thank the Goodman team for their outstanding contribution throughout the year. Your commitment and capability are central to the delivery of our strategy, and your efforts are genuinely appreciated.

To the GNZ Board of Directors, thank you for your ongoing governance and continued support as we deliver on the next phase of the business.

I would also like to acknowledge and thank our external advisers and partners for their support throughout the year. Their advice and expertise have been invaluable in helping us deliver a number of important strategic initiatives for GNZ.

And of course, to our investors - we thank you, our shareholders for your ongoing support and investment in GNZ.

On behalf of the Board, thank you for your participation today.

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

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