



26 February 2024

Dear Unitholder

GOODMAN PROPERTY TRUST (“GMT”) – Internalisation Proposal

On Monday 26 February 2024, Goodman (NZ) Limited (“GNZ”) announced a proposal to internalise the management GMT to the NZX (“Internalisation Proposal”). Conditional on Unitholder and other approvals, the change to the corporate structure would bring to an end the existing external management arrangement with ASX-listed Goodman Group and effectively transfer these functions to GMT

The Board of GNZ believes internalisation is a positive initiative that is expected to provide growth opportunities for our business, and immediate and longer-term benefits to Unitholders. It reduces expenses, diversifies income, and enhances the ability to recycle capital through the establishment of a complementary property funds management business.

The pathway to Internalisation

Led by Deputy Chair of GNZ, David Gibson, a sub-committee of the Independent Directors was established to consider and negotiate the terms of the Internalisation Proposal with Goodman Group. Through its subsidiaries, Goodman Group has been the manager of GMT and a cornerstone investor since 2003.

Following the successful conclusion of this process, an agreement has been entered into to effect the change. Continuing as a supportive business partner Goodman Group will reinvest the \$290 million of total consideration it will receive into new units in GMT (at \$2.14 per unit). Subject to settlement of the internalisation and final approval of terms, it has also committed to up to \$200 million of additional equity to co-invest in a new Auckland logistics fund alongside GMT and other potential capital partners.

Deloitte, the Independent Appraiser, assessed the \$272.4 million consideration as being within their fair market valuation range of \$268 million to \$315 million and therefore concluded that the Internalisation Proposal was fair to non-associated Unitholders. They also concluded that the issue of new units to Goodman Group was fair to non-associated Unitholders.

The Internalisation Proposal is fully described in the Notice of Meeting. You are encouraged to read this document carefully, including the Independent Appraisal Report. A copy of the NZX release announcing the initiative is also available online at: <https://bit.ly/49MW1Ow>

Special Meeting of Unitholders

Given the related party nature of the transaction, Unitholder approval is required. A hybrid Meeting is to be held on 26 March 2024, commencing at 10:00 am. The venue for the physical event is the Park Hyatt Hotel, 99 Halsey Street, Auckland 1010. The live webcast can be accessed from: <https://meetnow.global/nz>.

We encourage you to exercise your right to vote, either at the Meeting or by appointing a proxy. See the Voting and Proxy Form for more information.

The Independent Directors unanimously recommend that Unitholders vote in favour of all three resolutions.

If you have any queries or questions on the resolutions or other information contained in the Notice of Meeting, please contact your financial, taxation or legal adviser. You can also call the investor advisory line on 0800 292 983 or +61 3 9415 4264 from outside New Zealand.

Yours faithfully,

John Dakin
Chair
Goodman (NZ) Limited

David Gibson
Deputy Chair and Independent Director
Goodman (NZ) Limited