

REMUNERATION POLICY



SCOPE AND APPLICATION

This policy applies to all Goodman Property Services (NZ) Limited ('GPS') Directors, executives, and employees.

PURPOSE

Goodman's remuneration policy and framework supports the attraction and retention of talent with the skills and knowledge critical for the long-term commercial and strategic success of GPS as the manager of Goodman Property Trust ('GMT'). Goodman's remuneration structure rewards exceptional performance and strongly aligns our people's outcomes with those of key stakeholders.



Directors' Remuneration

The Directors are paid fees that reflect the responsibility of governing GPS and GMT and implementing a strategy that creates value for GMT investors.

Goodman considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to business requirements and reflective of market conditions.

The policy for Directors' remuneration is an aggregate fee pool which comprises a base fee for non-executive directors, together with additional fees for the Chair of the Board and for the Chair and members of the following Committees:

- + Audit Committee
- + Remuneration Committee
- + Ad-hoc Committees

The Board determines the fees paid to Directors from the approved aggregate fee pool.

External independent advice may be sought from time to time to ensure Director remuneration appropriately reflects the scope of responsibilities and is comparable to relevant NZX listed companies. Any increases in Director remuneration will be proposed to GMT Unitholders for approval and will be supported by external and independent benchmarking.

Director remuneration arrangements and disclosures will comply with NZX Listing Rules, NZX Corporate Governance Code, and Companies Act 1993. Director remuneration will be disclosed in GMT's annual report.

Executive and Employee Remuneration

Goodman adopts a 'total remuneration' structure where levels of fixed remuneration are set relatively low against the market, but variable pay delivered in the form of Short-Term Incentives ('STI') and Long-Term Incentive ('LTI') reward exceptional performance and strongly align our people's outcomes with key stakeholders.

The remuneration structure includes fixed remuneration, discretionary Short-Term Incentive ('STI'), a discretionary Long-Term Incentive Plan ('LTIP'), and additional non-cash benefits.

All permanent GPS executives and employees are eligible for STI and participation in the GMT LTIP. Remuneration is reviewed annually, and the weighting of remuneration components is determined during this process.

Remuneration for the Chief Executive Officer, Chief Financial Officer, and General Counsel and Company Secretary are determined by the Remuneration Committee and approved by the Board on an annual basis.

Fixed Remuneration

Management considers the scope, complexity, experience, individual performance, and market comparisons for individual roles when determining fixed remuneration outcomes.

Short-Term Incentives

STI remuneration is a fully discretionary reward for performance against the annual performance objectives of the individual, GPS and GMT.

Individual STI outcomes are determined with consideration of biannual performance review outcomes, where individual performance is measured against strategic, financial, operational, and ESG objectives for the financial year and how individuals have demonstrated behaviours aligned with Goodman values.

For the Chief Executive Officer, STI outcomes are determined considering the achievement of the strategy and financial performance of GPS and GMT for the relevant financial year.

KiwiSaver

Employees enrolled in KiwiSaver receive employer contributions on top of base salary and discretionary STI payments.

Long Term Incentive Plan

The GMT LTIP is at-risk remuneration that rewards executives and employees for the long-term sustained performance of GMT and is critical to retention of talent.

Under the GMT LTIP, eligible employees are awarded performance rights, which are a "right" to receive GMT units if the vesting conditions are met. The vesting conditions include performance hurdles that must be met over a three-year performance testing period, with vesting in equal tranches, annually, from the end of year three to the end of year five.

The Board approves the total number of performance rights to be granted and the performance hurdles for each grant.

A policy limit has been set on the number of performance rights that have yet to vest under the GMT LTIP, which equates to 3% of GMT units on issue.

Details of the GMT LTIP are published in the GMT annual report.

Benefits

Employees may be eligible for other benefits including, life and permanent total disability insurance, income protection insurance, company vehicles, and car parking.

POLICY INFORMATION

Date approved	30 August 2024
Responsible Department	Human Resources
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Next review date	20 May 2025
Approved by	GPS Remuneration Committee
Related policies, procedures, and forms	Remuneration Committee Charter Code of Conduct Policy
Legacy policy or document	