



nzx release+

GMT Remuneration Policy

Date 30 September 2024

Release Immediate

Following Internalisation of its management functions on 28 March 2024, a Remuneration Policy applying to the Directors, executives, and employees of Goodman Property Services (NZ) Limited (the new Manager of Goodman Property Trust) has now been established.

John Dakin, Chair of the Board said, “One of the key operational differences with the new corporate structure is that Directors and staff are now employed by GMT, through its effective ownership of the new management entity.”

A remuneration subcommittee of the Board, Chaired by Independent Director David Gibson, was formed to manage this responsibility.

John Dakin said, “We’ve adopted a contemporary remuneration structure that will ensure GMT continues to attract and retain the best people, with the skills and knowledge necessary to ensure its long-term commercial and strategic success.

With a total remuneration package that includes a significant performance-based component, we’ve incentivised our people by aligning individual outcomes with those of our Unitholders and other stakeholders.”

Key to this structure is a long-term incentive plan that awards performance rights in GMT to all permanent employees. These performance rights are at risk and are subject to GMT meeting specific performance hurdles, over a three-year testing period.

Further details are provided in the Remuneration Policy provided as an attachment to this release and available online at:

<https://nz.goodman.com/about-goodman/corporate-governance>.

To assist stakeholders in understanding how the policy will be implemented, a Remuneration Framework Presentation has also been released. This includes the rationale for the new structure, disclosures around Chief Executive Officer Remuneration and the specific performance hurdles adopted for the long-term incentive scheme.

Attachments provided to NZX:

1. Remuneration Policy
2. Remuneration Framework Presentation

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About Goodman Property Trust:

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3.2 billion, ranking it in the top 15 of all listed investment entities. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.5 billion at 31 March 2024. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.