

GOODMAN PROPERTY SERVICES (NZ) LIMITED

(as manager of Goodman Property Trust, the "**Company**")

Directors' Certificate

(Condition of NZX Regulation Limited's waiver from NZX Listing Rule 5.2.1)

BACKGROUND

- A. Capitalised terms not defined in this certificate shall have the meanings given to them in the NZX Listing Rules (the "**Rules**").
- B. The Company is acting in its capacity as manager of Goodman Property Trust ("**GMT**"). GMT intends to establish a new fund in relation to the beneficial interest in the properties comprising the Highbrook Business Park ("**Properties**") (the "**Proposed Transaction**").
- C. Under the Proposed Transaction:
- (a) the new fund will be established in the form of a New Zealand registered limited partnership ("**Limited Partnership**"), with the limited partners being:
 - (i) GMT (or a subsidiary) as to approximately 72.3% initially;
 - (ii) Goodman Group (or a subsidiary) ("**GMG**"), as to NZ\$200 million or approximately 15.8% initially; and
 - (iii) a third-party investor, as to NZ\$150 million or approximately 11.9% initially;
 - (b) the beneficial interest in the Properties will be transferred to the Limited Partnership, with the consideration payable by the Limited Partnership for that beneficial interest being approximately NZ\$2.1 billion; and
 - (c) the Company (in its own corporate capacity) will be contracted by the general partner of the Limited Partnership to manage the Properties on behalf of the Limited Partnership.
- D. GMG is a Related Party of GMT. For the purposes of Rule 5.2.1, the Proposed Transaction may be a Material Transaction with a Related Party on the basis of the aggregate value of the investments of GMG and the third party investor (being approximately NZ\$350 million), arguably as a series of related transactions, against GMT's Average Market Capitalisation as at the date of this certificate of approximately NZ\$3 billion.
- E. In a decision of NZX Regulation Limited ("**NZ RegCo**") dated on or around the date of this certificate (the "**Decision**"), NZ RegCo granted GMT a waiver (the "**Waiver**") from Rule 5.2.1 to the extent required to allow GMT to enter into the Proposed Transaction.
- F. The Waiver was given on the condition that the non-interested directors of the Company (the "**Directors**") give this certificate.

CERTIFICATION

We, being all of the Directors who are not interested in the Proposed Transaction, certify that in our opinion:

1. The terms of the Proposed Transaction have been entered into, and have been negotiated, on an arm's length commercial basis.
2. GMT was not influenced to enter into the Proposed Transaction by GMG.
3. The granting of the Waiver in respect of the Proposed Transaction is in the best interest of:
 - (a) GMT; and
 - (b) GMT's unitholders ("**Unitholders**") other than GMG.
4. Entry into the Proposed Transaction is in the best interest of each of:
 - (a) GMT;
 - (b) all Unitholders; and
 - (c) Unitholders other than GMG.

GROUND'S FOR THE CERTIFICATION

A summary of the core grounds for the certification are as follows:

The terms of the Proposed Transaction have been entered into, and have been negotiated, on an arm's length commercial basis.

1. GMT marketed the Proposed Transaction on terms it determined, rather than terms proposed by potential investors, and GMT only dealt with investors who were willing to invest on the terms it had proposed (particularly as to price).
2. To the extent there has been any negotiation of key commercial terms with GMT, that negotiation has been undertaken with the third-party investor, with GMG being a "term taking" investor (ie GMG has not separately negotiated key commercial terms).
3. Accordingly, the Proposed Transaction has been negotiated on arm's length basis.

GMT was not influenced to enter into the Proposed Transaction by GMG.

4. While GMG is a related party of GMT, GMG has not influenced GMT's decision to enter into, or the value of, the Proposed Transaction.
5. The management of external funds by the Company (which is what the Proposed Transaction involves) was identified as a key strategic benefit of the internalisation of the management of GMT at the time internalisation was voted on by Unitholders. GMG publicly supported that proposal, by committing to invest up to \$200 million in an externally managed fund established by GMT.
6. GMT determined that the seed asset for the externally managed fund would be Highbrook Business Park (given it was a mature asset, held for disposal), and it was GMT that determined

the terms on which investment in the external fund would be offered. GMG did not participate in either of those decisions.

7. GMG was also not involved in GMT's decision to accept GMG as an investor in the externally managed fund.

8. Accordingly, GMT was not influenced to enter into the Proposed Transaction by GMG.

The granting of the Waiver is in the best interests of GMT and Unitholders (other than GMG)

9. As noted above, the key commercial terms of the Proposed Transaction were negotiated on an arm's length commercial basis with a third party and GMG invested on those same terms.
10. GMT was not influenced to enter into the Proposed Transaction by GMG.
11. Therefore, the policy behind Rule 5.2.1 is not offended by the granting of the Waiver.
12. The Proposed Transaction is also consistent with GMT's public-stated strategy.
13. The most likely counterfactual to the Proposed Transaction is for GMT to raise capital to enable the pursuit of development opportunities and to retire debt. The view of the Board of the Company (informed by advice received by GMT) is that any such capital raise would effectively value GMT's assets (including Highbrook Business Park) at less than the value under the Proposed Transaction (ie the Proposed Transaction is value accretive to GMT and the Unitholders when compared to the counterfactual).
14. Feedback from unitholders since internalisation has been that they are keen to see GMT execute the external fund strategy.
15. While Unitholders could arguably be disadvantaged by GMT's economic interest in the Properties reducing to 72.3%, the following advantages are considered to significantly outweigh that potential disadvantage:
 - (a) the 27.7% interest foregone will be replaced by cash proceeds at an implied value higher than the holding value of the Properties, allowing GMT to invest in higher return development opportunities rather than mature assets (and without needing to raise capital);
 - (b) the consideration is value accretive to Unitholders given GMT's prevailing unit price is trading at a significant discount to GMT's net tangible asset value; and
 - (c) the Company (which currently operates as manager on a "cost recovery" basis under its contract with GMT) will earn fees from the Limited Partnership, which will reduce the amount it needs to recover from GMT (ie the Company's cost of operating will be covered to some extent by the fees it charges the Limited Partnership, reducing the fees it must charge GMT), and Unitholders will be better off to the extent of the fee income from the Limited Partnership.
16. Given the above factors, particularly in relation to the key economic benefits of the Proposed Transaction, in our opinion, the granting of the Waiver is in the best interests of GMT and Unitholders as a whole (including Unitholders other than GMG).

Entry into the Proposed Transaction is in the best interests of each of GMT, all Unitholders and all Unitholders (other than GMG)

17. The implied value of the Properties under the Proposed Transaction is higher than their holding value. The funds received from the Proposed Transaction will allow GMT to invest in high return development opportunities, rather than in mature assets (and without needing to raise capital).
18. This net economic benefit accrues to, and is to the benefit of, GMT, all Unitholders and all Unitholders (other than GMG).
19. Accordingly, entry into the Proposed Transaction is in the best interests of each of GMT, all Unitholders and all Unitholders (other than GMG).

DATED: 27 May 2025

SIGNED:



David GIBSON



Leonie FREEMAN



Laurissa COONEY



Keith SMITH