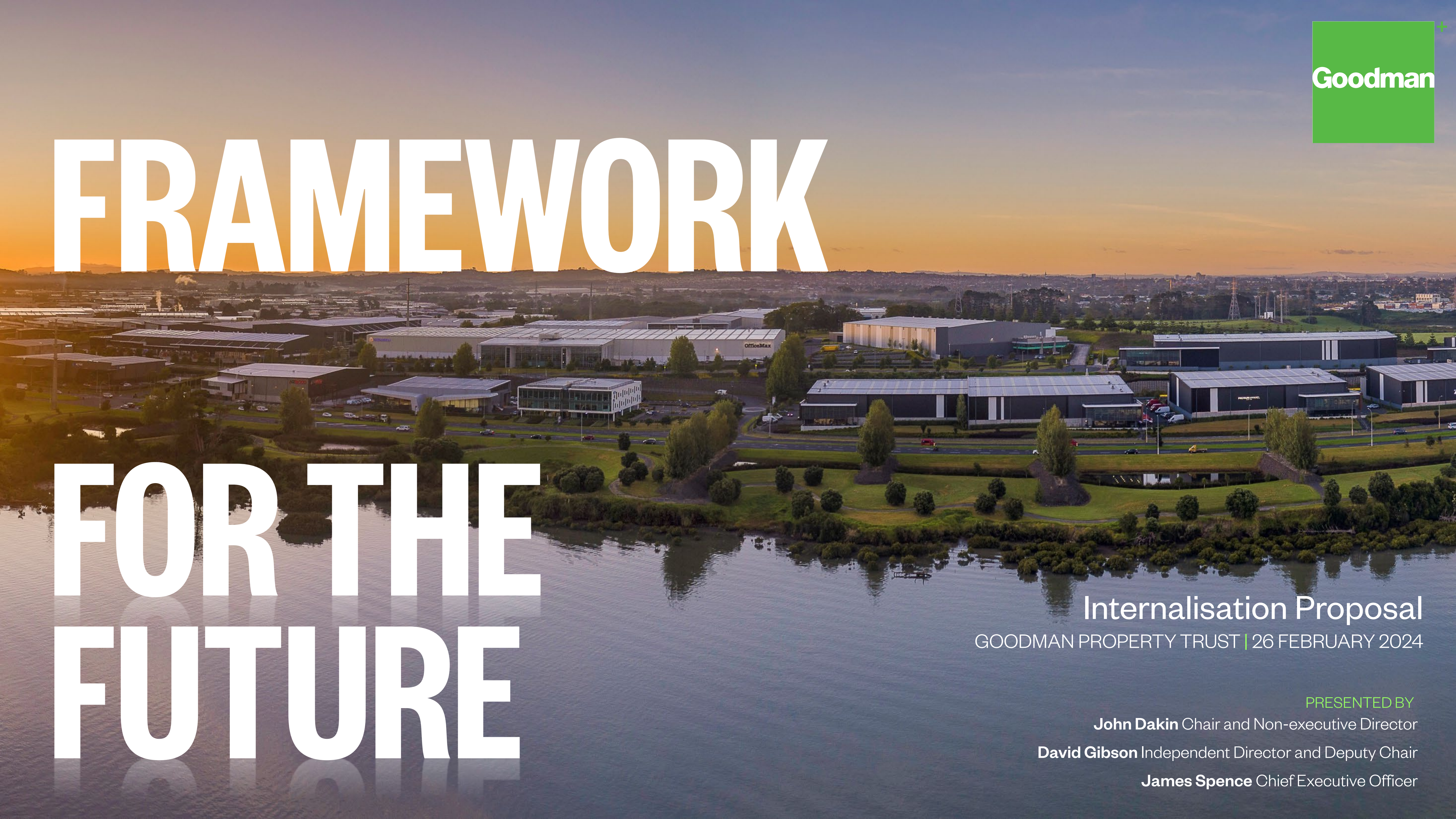

Goodman

FRAMEWORK FOR THE FUTURE

Internalisation Proposal

GOODMAN PROPERTY TRUST | 26 FEBRUARY 2024

PRESENTED BY

John Dakin Chair and Non-executive Director

David Gibson Independent Director and Deputy Chair

James Spence Chief Executive Officer

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OVERVIEW

Goodman (NZ) Limited has entered into a conditional agreement with Goodman Group (GMG) to internalise the management of GMT, effectively consolidating property ownership and management

Internalisation

+ Internalisation is expected to provide both immediate and longer-term benefits to Unitholders, reducing expenses and introducing the ability to capture fee revenue while recycling capital through the establishment of a funds management business
+ GMG will be paid $272.4 million[1] to relinquish its management rights
  - net cost to GMT of $199.3 million[2] implies a 9.1x multiple of normalised FY24 savings of $22.0 million
  - the payment is within the Independent Appraiser's fair market valuation range of $268 million to $315 million
+ GMG will continue as a highly supportive business partner, using the consideration it will receive to subscribe for new units in GMT at $2.14 per unit[3]
+ GMT's property investment strategy will remain unchanged and existing employment arrangements maintained, including retention of key staff in their current roles
+ The Internalisation Proposal requires Unitholder approval
+ **The Independent Directors unanimously recommend that Unitholders vote in favour of the three resolutions required to effect the internalisation**

Funds Management

+ Internalisation provides the ability to introduce capital partners and earn management fee income. This will support greater revenue growth and diversification opportunities, and increased flexibility to grow and enhance the portfolio
+ Subject to the internalisation proceeding, a funds management platform will be established, targeting ~$2 billion of funds AUM within a 3-5 year timeframe
+ The platform will be established through an initial fund to invest in the Auckland industrial market:
  - GMT and GMG have initially committed to invest up to $100 million and $200 million respectively[4]. Existing GMG relationships will be leveraged to secure further third party capital
  - the fund will focus on both new opportunities in the market and will have the flexibility to acquire assets from GMT
+ **The establishment of a funds management platform provides support for expected cash earnings growth of 5-7% per annum over the next 3-5 years**

1 An additional $17.6 million will also be paid to settle GMT's performance fee obligations and to acquire Goodman Group's interest in co-owned investment properties and the value of the net tangible assets of GPSNZ. The total consideration of $290 million is being used to subscribe for new units in GMT at $2.14 per unit, GMT's 5-day VWAP ending on 20 February 2024. All amounts described in this presentation are excluding GST (if any).
2 $272.4 million less $73.1 million tax deduction
3 5-day VWAP ending on 20 February 2024
4 Subject to settlement of the Internalisation and final approval of its terms

EXPECTED BENEFITS OF INTERNALISATION

Growth and diversification of earnings	+ Opportunity for faster earnings growth and income diversification compared to a traditional REIT through the creation of a funds management platform and associated management fee revenue from managing third party capital + Enhances returns by eliminating fees currently paid to GMG, including fees forecast to be generated from GMT's significant development pipeline
Scalable platform with improved funding flexibility	+ Access to third party capital will support GMT's sustainable growth, creating a highly scalable platform, maintaining gearing within an optimal range and providing GMT the ability to finance its growth objectives without increasing the financial risk of the business + Funding flexibility to take advantage of compelling investment and development opportunities that complement GMT's existing portfolio
Enhanced corporate governance framework	+ Enhanced governance framework as directors and executives will be solely and directly responsible to Unitholders + All directors of the new Manager will be appointed by Unitholders
Alignment of management interests	+ Effectively consolidates property ownership and management + Continuity of operations with the management team being retained and a continued focus on performance-based remuneration that is fully aligned with the interests of Unitholders
Globally recognised brand and access to expertise	+ Strong alignment of interest with Goodman holding 31.8% of GMT post internalisation + Transaction terms provide for ongoing use by GMT of the Goodman brand, a global platform with A$79 billion of AUM + Continued Goodman association will provide additional access to and credibility with potential capital partners

FUNDS MANAGEMENT BUSINESS MODEL

With an attractive investment proposition for global capital partners, an internalised GMT is in a strong position to grow a funds management platform of scale

FOCUSED BUSINESS STRATEGY

- Continued investment focus on Auckland industrial property; a sector well-positioned to continue outperforming other real estate asset classes
- Actively managed, high quality warehouse and logistics portfolio, with an emphasis on customer relationships
- Future development pipeline offers potentially higher investment return opportunities for capital partners and additional management fee revenue to GMT
- The potential for data centre development is expected to drive further growth and attract additional capital partners

DEMONSTRATED SECTOR EXPERTISE

- Track record of developing and managing best in class industrial real estate in New Zealand
- Post-internalisation continuity with Goodman brand, high quality directors and management team being retained
- Ongoing access to GMG's systems, expertise and global connections
- The success of GMT's previous joint ventures demonstrate ability to unlock opportunities in the local market

FUNDING FLEXIBILITY TO DELIVER GROWTH

- Relatively low gearing and prudent capital management provide a strong foundation for execution of a funds management strategy
- The ability for funds to acquire existing portfolio assets will ensure GMT can grow sustainably and participate in new opportunities
- Liquidity commitments from capital partners will enable the funds to grow over time
- Full alignment, with GMT maintaining a significant cornerstone investment in any managed funds

NEW LOGISTICS FUND

Establishing a fund[1] to invest in industrial opportunities in the Auckland market will underpin the new funds management platform

+ The fund will be established with initial cash commitments from GMT for up to $100 million and GMG for up to $200 million
+ Existing GMG relationships will be leveraged to secure third party capital commitments, initially targeting those already invested in New Zealand
+ GMT will be a significant cornerstone investor and will continue to manage its existing portfolio and build out its development pipeline
+ Fees will be earned through managing the fund, with a fee structure that features fixed and performance components, reflecting market rates and standard practices in GMG's global funds
+ The fund will underpin a managed funds AUM target of ~$2 billion over a 3-5 year timeframe, with the possibility for funds to acquire assets directly from GMT, providing an enhanced ability for GMT to recycle its capital

1 Subject to settlement of the Internalisation and final approval of its terms

CAPITAL MANAGEMENT

The implementation of a funds management platform will unlock access to new capital, providing GMT the ability to finance its growth objectives without increasing the financial risk of the business

+ While the short-term gearing outlook is above the current preferred 20-30% range, GMT is comfortably compliant with all debt and Trust Deed covenants
+ GMT's balance sheet and capital management strategy once underway with funds management activity, will be driven by a preference for a conservative look through gearing range and an agile balance sheet, enabling GMT to absorb short term volatility and to take advantage of opportunities including:
  - capital participation in new partnerships
  - targeted on balance sheet acquisitions
  - ability to fund development pipeline on balance sheet
+ GMT's preferred gearing range and position within it will be dependent upon activity – e.g. exposure to higher levels of development would drive a preference for lower gearing to accommodate
+ Diverse sources and tenor of debt funding will be maintained, with appropriate levels of hedging to manage interest rate volatility

GOOD TO GREAT

INTERNALISATION METRICS

9.1x	5.9%	2.8%	12.8%
SAVINGS MULTIPLE[1]	% OF AUM[2]	AFFO ACCRETION[3,4] FY24 PRO FORMA	VALUE ACCRETION[3,5] FY24 PRO FORMA

1 Net cost to GMT of $199.3 million / normalised FY24 internalisation savings of $22.0 million. Refer page 17 for detail

2 Expected AUM as at 31 March 2024 including committed developments

3 FY24 pro forma, assumes the consideration of $290.0 million is settled via the issuance of GMT units to GMG at $2.14 per unit, treating the benefits of current and future tax deductions ($74.1 million in FY24 pro forma) associated with internalisation as if they had repaid debt. Accretion metrics exclude the impact of the new shares issued to settle GMT's performance fee obligations ($14.7 million)

4 Accretion to adjusted funds from operations ("AFFO"), a metric which captures the benefit of leasing fees no longer being payable to a third party and which are not reflected in cash earnings

5 Value accretion is FY24 pro forma AFFO accretion adjusted for the $10.6 million FY24 pro forma savings related to capitalised fees which are not captured in cash earnings or AFFO but which will be reflected in property valuation movements and as a result, net tangible assets. This metric is akin to a total return measure for GMT Unitholders.

6 $272.4 million less $73.1 million tax deduction

INTERNALISATION PROPOSAL

+ The Independent Directors of GNZ have reached a conditional agreement with GMG to internalise the management of GMT
+ Subject to unitholder approval and consent of GMT's bank financiers, the internalisation will be effected by GNZ retiring as manager of GMT and GPSNZ, which employs the staff in NZ and will be effectively controlled by Unitholders, becoming the new Manager of GMT
+ GMT will pay NZ$272.4 million to GMG to effect the internalisation and NZ $17.6 million for certain New Zealand investment properties co-owned with GMG, the net assets of GPSNZ and in lieu of any performance fee that may be payable to GMG for FY24
  - net cost to GMT of $199.3 million[6] implies a 9.1x multiple of normalised FY24 savings of $22.0 million
  - no obligation to pay performance fees related to historical outperformance that would be carried forward ($42.7 million as at 20 February 2024, excluding the $14.7 million performance fee paid as part of the transactions)
  - existing long-term incentive plan liability for staff with an expected economic value of $41.4 million (as at 30 September 2023) to be retained by GMG , with a new scheme to be established by GMT under which the first equity issuance to staff is expected in early FY28
  - GMT has obtained a binding ruling from Inland Revenue confirming the deductibility of the payment to GNZ for retiring as Manager
+ Total consideration of $290 million to be used by GMG to subscribe for new GMT units at $2.14 per unit, GMT's 5-day VWAP ending on 20 February 2024, taking GMG's holding from 25.2% to 31.8%

PROCESS

Governance & Independent Directors

- A sub-committee of the Independent Directors (the "IBC") was established to consider and negotiate the Internalisation Proposal
- External advisers (legal, tax, financial and accounting) were engaged to assist in the consideration of the Internalisation Proposal and the undertaking of due diligence

- The IBC engaged Deloitte to assess the proposal and to assist non-associated Unitholders in forming their own opinion on whether to vote in favour of or against the resolutions relating to the Internalisation Proposal

- The Independent Appraiser concluded:
  - the Proposed Internalisation is fair to the Unitholders not associated with GMG; and
  - the proposed issuance of units to GMG (through GIT) is fair

- **The Independent Directors unanimously recommend Unitholders vote in favour of the resolutions to effect the change**

Approvals and Unitholder vote

- The Internalisation Proposal requires approval by GMT's unitholders voting at a Meeting to be held on 26 March 2024

- To effect the Internalisation Proposal, two Ordinary Resolutions and one Extraordinary Resolution are required to be passed
- In addition, GMT's banks are required to consent to the change in manager. All other required approvals have been obtained

- Further details in relation to voting can be found in the Notice of Meeting dated 26 February 2024. Unitholders are encouraged to read the Notice of Meeting and Independent Appraiser Report carefully before making any decisions on the Internalisation Proposal

OUTLOOK & GUIDANCE

FY24 guidance reaffirmed

+ GMT has delivered a robust operating performance for the year to date, with increasing rentals, sustained high levels of occupancy and development completions producing significant growth in cashflows:
  - Full-year underlying cash earnings reaffirmed at around 7.4 cents per unit[1], up 4% on FY23
  - Full-year distributions reaffirmed at 6.2 cents per unit, up 5% on FY23

FY25 guidance[2]

+ Full-year cash earnings expected to be around 7.5 cents per unit, up 5% on restated FY24 of 7.1 cents per unit (after allowing for tax changes relating to building depreciation removal)
+ Full-year distributions expected to be 6.5 cents per unit, up 5% on FY24 and representing 87% of cash earnings

Medium-term earnings target

+ The establishment of a funds management platform targeting ~$2 billion of fund AUM over the medium term provides support for expected cash earnings growth of 5-7% per annum within a 3-5 year timeframe

1 Excluding the accretive impact of the change from straight line to diminishing value basis for building depreciation in FY24
2 FY25 guidance assumes the internalisation completes, including associated issuance of 135.5 million units to GMG

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TIMETABLE

INDICATIVE TIMETABLE

KEY DATES	DATE
Announcement of Internalisation	**26 February 2024**
Dispatch of Notice of Meeting commences	**26 February 2024**
Special Meeting of GMT unitholders to approve Internalisation Proposal	**26 March 2024**

If the Internalisation Proposal is approved by Unitholders	
Termination of external management rights and settlement of associated transactions, subscription by GMG for new units in GMT and implementation of Internalisation	**28 March 2024**


Goodman
THANK YOU

APPENDICES

GOODMAN PROPERTY TRUST

GMT's investment strategy, focused on urban logistics property, has built a high-quality portfolio and driven a track record of outperformance

+1.7x

GROWTH IN PORTFOLIO OVER THE LAST 5 YEARS[5]

$212 million

AVERAGE ANNUAL SPEND ON ACQUISITIONS & DEVELOPMENT OVER THE LAST 5 YEARS[6]

+4.5% p.a.

FULL YEAR CASH EARNINGS GROWTH SINCE FY20[7]

PROPERTY PORTFOLIO[1]

$4.5bn

NET LETTABLE AREA[2,3]

1.1m sqm

OCCUPANCY[2]

99.6%

WALT[2,4]

6.4 years

1 Based on preliminary 31 March 2024 valuations
2 As at 30 September 2023
3 Total stabilised warehouse and office area
4 Includes leased developments
5 The growth in the portfolio has been measured from March 2019 to 31 March 2024 based on preliminary 31 March 2024 valuations
6 Average annual spend calculated using the total spend on acquisitions (purchase price) and development completions (total project cost) from FY20 to FY24 to date
7 Growth in reported full year cash earnings from FY20 to FY23, on an annualised basis

DEVELOPMENT PIPELINE

Development is a central element of GMT's investment strategy, with around 90% of the core portfolio developed since 2004, including the world class Highbrook Business Park

+ Value-add and land properties make up ~15% of the GMT portfolio and provide future development opportunities, with capital selectively allocated to development projects that are forecast to deliver appropriate risk adjusted returns:
  - situated in prime locations, the intensification and regeneration of these assets into high-quality, sustainable distribution facilities is expected to deliver approximately 400,000 sqm of warehouse and logistics space over the next 10 years and be a significant driver of GMT's growth
  - the additional spend on GMT's entire future pipeline is estimated to be $1 billion +
+ GMT is also well positioned to benefit from a growing digital economy and emerging demand for higher-value data centre solutions

~400,000 sqm

DEVELOPMENT POTENTIAL
WITHIN EXISTING PORTFOLIO

$1 billion +

FORECAST ADDITIONAL SPEND ON
GMT DEVELOPMENT PIPELINE

72%

OF DEVELOPMENT PIPELINE IS
BROWNFIELD REDEVELOPMENT

INTERNALISATION METRICS

$272.4 million is within the Independent Appraiser's fair market valuation range of $268 million to $315 million

Valuation build-up
$ million

Normalised FY24 internalisation savings	22.0
Management payment[1]	**272.4**
Tax deduction	(73.1)
Management payment net of tax deduction	**199.3**
Multiple post-tax deduction	**9.1x**
% of AUM[2]	5.9%
Cash earnings accretion FY24 pro forma[3]	**0.4%**
AFFO accretion FY24 pro forma[3,4]	**2.8%**
'Value' accretion FY24 pro forma[3,5]	**12.8%**

GMT's development intensive business model results in a large proportion of fee savings not being reflected in earnings but providing a benefit to NTA – delivering a highly attractive total return proposition. This is reflected in 'value' accretion of 12.8%[3,5]

1 Total payment to Goodman Group of $290 million includes $17.6 million for properties co-owned with GMG, the net assets of GPSNZ and in lieu of any performance fee that may be payable for FY24

2 Expected AUM as at 31 March 2024 including committed developments

3 FY24 pro forma, assumes the consideration of $290.0 million is settled via the issuance of GMT units to GMG at $2.14 per unit, treating the benefits of current and future tax deductions ($74.1 million in FY24 pro forma) associated with internalisation as if they had repaid debt. Accretion metrics exclude the impact of the new shares issued to settle GMT's performance fee obligations ($14.7 million)

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INTERNALISATION SAVINGS

Normalised FY24 internalisation savings
$ million

	FY24 NORMALISED	BASIS
Manager's base fee	19.0	Based on expected Mar-24 AUM and committed development spend
Property management fees	5.0	Based on expected income as at Mar-24 and committed developments
Leasing fees	2.8	FY24 management forecast
Acquisition fees / disposal fees	1.0	FY24 management forecast
Minor project fees	0.9	FY24 management forecast
Development management fees	6.5	10-year historic average (construction cost inflation adjusted)
Fund recoveries	2.1	FY24 management forecast
Administrative expenses	3.4	FY24 management forecast
Performance fees	9.0	Average of discounted future fees based on management assessment of probability adjusted future performance fees
Total fees saved	**49.6**	
Total internal costs[1,2]	**(27.6)**	
Normalised FY24 internalisation savings	**22.0**	

May not sum to total due to rounding
1 Cost assumptions include services proposed to be provided by GMG under the Co-operation and Services Agreement
2 Of which $6.4 million can be capitalised and $4.8 million can be recovered from customers

GLOSSARY

KEY TERMS
AUM means assets under management.
Directors means the Independent Directors, John Dakin and Gregory Goodman, being all of the current directors of GNZ.
Extraordinary Resolution means a resolution approved by Unitholders holding Units with a combined value of no less than 75% of the value of the Units of GMT held by those persons who are entitled to vote and vote on the question.
GIT means Goodman Industrial Trust.
GMG means Goodman Group.
GMT means Goodman Property Trust.
GNZ means Goodman (NZ) Limited, the current manager of GMT.
Goodman Group means Goodman Limited, Goodman Funds Management Limited as responsible entity for GIT, Goodman Logistics (HK) Limited and each of their respective related entities, operating together as a stapled group.
GPSNZ means Goodman Property Services (NZ) Limited.
IBC means Independent Board Committee of GNZ comprising the Independent Directors.
Independent Appraiser means Deloitte.
Independent Directors means David Gibson, Keith Smith, Laurissa Cooney and Leonie Freeman, the independent directors of GNZ.
Internalisation means the internalisation of the rights to manage GMT currently held by GNZ via the termination of those rights and the appointment of GPSNZ to manage GMT, as well as the other transactions described in the Notice of Meeting.
Internalisation Proposal means the proposal for Internalisation to occur.
Meeting means the special meeting of Unitholders to be held with a hybrid format online and at the Park Hyatt Hotel, 99 Halsey Street, Auckland 1010 on 26 March 2024, commencing at 10:00am, and any adjournment thereof.
Notice of Meeting means the Notice of Special Meeting dated 26 February 2024.
NZX means NZX Limited.
Ordinary Resolution means a resolution of Unitholders approved by a simple majority of the votes cast by those persons who are entitled to vote and vote on the question.
Unit means an undivided interest in GMT.
Unitholder means the holder of a Unit.
VWAP means the volume-weighted average price of trading on the NZX.
References to $ or money in this presentation are to New Zealand dollars unless expressly stated otherwise.