

nzx release+

GMT \$150 million Placement Fully Subscribed

Date 19 September 2019

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust ("GMT"), is pleased to announce that the underwritten placement ("Placement"), undertaken yesterday, received strong support from local and offshore investors.

The \$150 million equity raising was fully subscribed at the fixed price of \$2.10 per unit. Allotment of the new units is expected to occur on 24 September 2019.

Chief Executive Officer of Goodman (NZ) Limited, John Dakin said, "Our institutional investors have shown strong support. The offer was fully subscribed, and the issue price represents a 4.3% discount to Tuesday's closing price. Investors recognise the benefits of an investment strategy focused on the Auckland industrial market and we look forward to extending the offer to our retail investors".

The Retail Offer, to eligible New Zealand resident Unitholders, is seeking to raise \$15 million of new equity, with the ability to accept up to \$10 million in oversubscriptions at the Manager's discretion. It is expected to open on 26 September 2019 and close on 18 October 2019.

For further information please contact:

John Dakin
Chief Executive Officer
Goodman (NZ) Limited
(021) 321 541

Andy Eakin
Chief Financial Officer
Goodman (NZ) Limited
(021) 305 316

James Spence
Director Investment Management
Goodman (NZ) Limited
(021) 538 934

About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$2.8 billion, ranking it in the top 20 of all listed investment vehicles. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group is also the Trust's largest investor with a cornerstone unitholding of 22%.

GMT is New Zealand's leading industrial space provider. It has a substantial property portfolio, with a current value of \$2.8 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.

This release is not a prospectus or offering document under New Zealand law or under any other law.

It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in GMT in any jurisdiction. This release does not constitute financial product advice or investment advice and does not and will not form part of any contract for the acquisition of GMT securities.

This release has been prepared for release in New Zealand. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any GMT securities in the United States or in any jurisdiction in which such an offer would be illegal. None of the

securities offered and sold in the Placement and the Retail Offer have been, or will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Retail Offer may not be offered or sold, directly or indirectly, in the United States.