



Goodman Property Trust

# NOTICE OF ANNUAL MEETING 2024



# LOCATION

## Date of Meeting

**TUESDAY**  
**27 AUGUST 2024**

## Time

**1:30PM**

## Format

**HYBRID MEETING**

## Venue

**SOFITEL AUCKLAND**  
**VIADUCT HARBOUR,**  
**21 VIADUCT**  
**HARBOUR AVENUE,**  
**AUCKLAND**

## Deadline for receipt of voting and proxy forms

Sunday 25 August 2024, 1.30pm

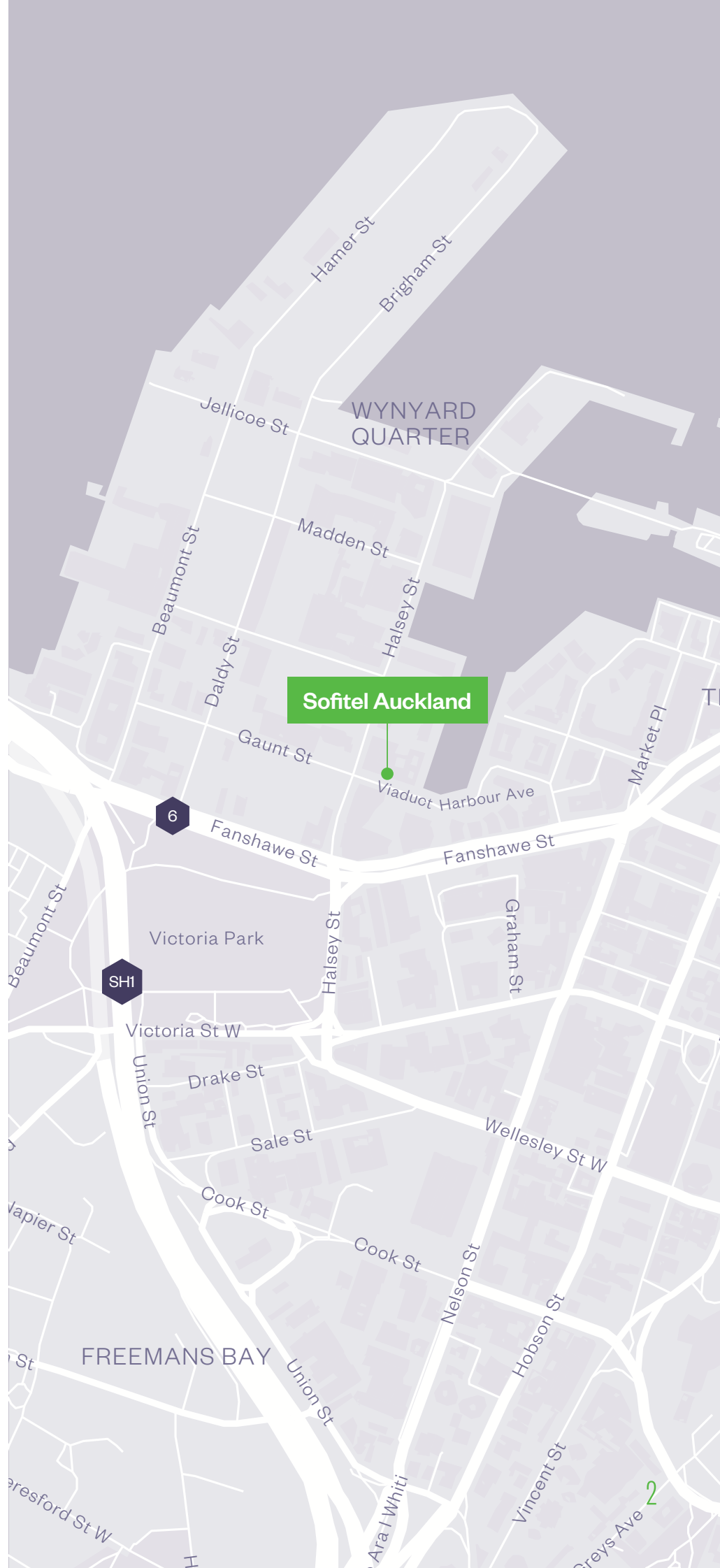
## Transport / Parking

With an inner-city venue, we encourage the use of public transport to and from the event. Should you wish to travel by private vehicle, limited complimentary valet parking is available for Unitholders. Please drive into the hotel entrance to utilise this service.

## Webcast

<https://www.meetnow.global/nz>

This Notice of Meeting is dated 30 July 2024 and has been prepared by Goodman Property Services (NZ) Limited as Manager of Goodman Property Trust (GMT).



# AGENDA

## Address and presentation

Reports from the Chair, the Chief Executive Officer, and the Chief Financial Officer of the Manager in respect of the financial year ended 31 March 2024.

## Resolutions

To consider, and if thought fit, pass the following ordinary resolutions:

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### Resolution 1:

That Unitholders approve the reappointment of Laurissa Cooney as a Director of the Manager

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### Resolution 2:

That Unitholders approve the reappointment of Leonie Freeman as a Director of the Manager

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### Resolution 3:

That Unitholders approve the reappointment of David Gibson as a Director of the Manager

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### Resolution 4:

That Unitholders approve, for the purposes of NZX Listing Rule 2.11.1, that the maximum aggregate amount of remuneration payable by the Manager to Directors (in their capacity as Directors) be increased to \$1,070,000 per annum, with effect on and from 1 September 2024.

Further information relating to these Resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please ensure you read and consider the Resolutions together with the Explanatory Notes.

**The Board unanimously recommends that Unitholders vote in favour of all four resolutions.**

# EXPLANATORY NOTES

The only matters being discussed and voted on at the Meeting are the Resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

## Re-appointment of Directors (Resolutions 1–3)

The Board of the Manager maintains a majority of Independent Directors. Unitholders are entitled to nominate and vote on the appointment of Directors.

The constitution of Goodman Property Services (NZ) Limited and the NZX Listing Rules state that Directors must not hold office past the third annual meeting following the Director's appointment or 3 years, whichever is the longer. Those who retire are eligible for re-appointment at the annual meeting.

Laurissa Cooney, Leonie Freeman and David Gibson are to retire at the 2024 annual meeting and are able to offer themselves for re-appointment. The Board has determined that Laurissa, Leonie and David, if re-appointed, will each be an Independent Director (as defined in the NZX Listing Rules). Brief profiles for Laurissa, Leonie and David are set out on page 6.

The Board wishes to ensure that it possesses an appropriate balance of skills and expertise among its members, having regard to the size and nature of the Manager's and GMT's business. The Board supports the re-appointment of Laurissa, Leonie and David because the Board considers they have the necessary skills and expertise to achieve this balance.



## Directors' Remuneration (Resolution 4)

Under NZX Listing Rule 2.11.1 and the Manager's constitution, no remuneration may be paid to a Director in his or her capacity as a Director of the Manager, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of Unitholders.

### Current Directors' fees

Prior to completion of the Internalisation on 28 March 2024, Director remuneration was paid by Goodman (NZ) Limited, the previous manager of GMT, out of the fees it received for management of GMT. As part of the Internalisation, it was proposed that there would be a remuneration pool available to Directors following Internalisation of \$815,000, of which a maximum of \$550,000 was able to be paid given Gregory Goodman and John Dakin did not receive Directors' fees and were instead remunerated by way of salary paid by Goodman Group for their executive roles, and that any increase to this pool would be subject to Unitholder approval. The allocation of these fees following Internalisation is set out in the table on the next page.

### Proposed Directors' fees

Although Gregory and John do not currently receive any Director's fees for their roles on the Board, the Manager is required to allocate an amount of Director's fees to their positions in the event that replacement Directors (or a new chair) are appointed and choose to claim their Director's fees (for example, if Gregory or John was not re-elected or needed to be replaced due to illness or other incapacitation). The proposed Director remuneration entitlements are set out on the next page.

Since the fees were last reviewed the regulatory landscape in which GMT and the Manager operate has continued to change, with increased regulatory risk and obligations (particularly with respect to sustainability, carbon emissions and climate change), resulting in increased demand on Directors' time and broadening the scope of their responsibilities in monitoring and assessing legal and regulatory compliance.

In addition, since Internalisation, the Board has assumed responsibility of a new business, with increased risk and complexity. As GMT focuses on the launch of a funds management platform, the demand on Directors' skill and time is set to increase, guiding the business to accelerated growth for the benefit of unitholders. The Board also now has responsibility for the remuneration policies and practices of the Manager and GMT. This has resulted in the creation of a new remuneration sub-committee, and the additional work of the committee has been reflected in the increase in remuneration proposed this year.

The Manager considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to GMT's and the Manager's requirements. The Manager engaged PwC to provide New Zealand listed company benchmark data for the roles of chair, committee chairs, committee members and base non-executive / independent directors. The Board reviewed this benchmark data and based on a comparison of the Manager's Directors' fees to the market data, consider the increases to the Directors' remuneration set out in the table below are appropriate to attract and retain high performing Directors. A copy of PwC's report, including benchmark data, is available on GMT's website: <https://nz.goodman.com/about-goodman/corporate-governance>

## Directors' Remuneration

Position	No. of persons holding office	Current remuneration entitlement	Proposed remuneration entitlement	PwC Benchmark
Chair	1	\$165,000	\$210,000	\$223,700
Deputy Chair	1	\$150,000	\$150,000	N/A
Non-Executive Director	4	\$100,000	\$120,000	\$110,000
Audit Committee Chair	1	\$25,000	\$25,000	\$26,500
Remuneration Committee Chair	1	\$0	\$10,000	\$20,000
Audit Committee Member	3	\$0	\$10,000	\$15,300
Remuneration Committee Member	2	\$0	\$7,500	\$11,600
Pool available for ad hoc committee roles	–	\$75,000	\$150,000	N/A
<b>Total Remuneration Entitlement</b>		<b>\$815,000</b>	<b>\$1,070,000</b>	<b>\$1,147,000</b>

As outlined at the time of Internalisation, of the current remuneration entitlement of \$815,000, a maximum of \$550,000 will be paid, as neither John Dakin nor Gregory Goodman are paid a Director's fee and are instead remunerated by Goodman Group for their executive roles. Both John and Gregory have indicated they will continue this practice for the immediate future.

The increases in remuneration shown in the table above amount to a \$255,000 increase in maximum aggregate Director remuneration entitlements. The Board may determine the amount payable to each Director within the maximum aggregate amount Unitholders are being asked to approve. If Resolution 4 is passed, the increase to the aggregate amount of Directors' remuneration entitlements will take effect on and from 1 September 2024.

The new maximum aggregate amount of \$1,070,000 per annum will include a pool of \$150,000 from which

Directors are paid \$500 per hour for any time spent in relation to ad hoc committees, such as a due diligence committee or a one-off project committee. Any amount of the pool which is unused is not carried forward to future years.

With John and Gregory indicating they will continue not to claim any remuneration from GMT for their positions as Directors, the maximum amount of fees expected to be paid each year would be \$732,500.

The Board considers that alignment of Directors' fees to market is important in order for the Manager to be able to continue to attract and retain high performing Directors whose skills and experience are well-suited to GMT's and the Manager's requirements. The Board considers the fee increases proposed are fair and reflective of market conditions.

# DIRECTOR PROFILES



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## **LAURISSA COONEY**

Laurissa is a professional director. Her current directorships include Co-Chair for Aotearoa Circle and Independent Director for Air New Zealand Limited. She is also Chair of Ngai Tai Ki Tamaki Audit & Risk Committee and holds a role as a Steering Committee Member for the Institute of Directors Chapter Zero Committee. Prior to these governance roles Laurissa was Chief Financial Officer of Te Whare Wānanga o Awanuiārangi. Her professional career has also included senior auditing and consulting roles with Deloitte.



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## **LEONIE FREEMAN**

Leonie is the CEO of the Property Council New Zealand. Prior to this she has been an entrepreneur, business futurist and speaker who has broad experience across a range of property disciplines having held senior development, property management, strategic and education roles. Her 25-year career has also included advisory positions with local and central government.



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## **DAVID GIBSON**

David is a professional director and investor. His current directorships include Contact Energy Limited, Freightways Limited, NZME Limited and Rangatira Limited while his private interests include Harker Herbals and Jess's Underground Kitchen. David has over 20 years' investment banking experience having held senior positions and governance roles with Deutsche Craigs and Deutsche Bank, in New Zealand.

# FURTHER INFORMATION

## Meeting format:

The Meeting will have a hybrid format, with attendance either in person or through a live webcast. The webcast can be accessed from: <https://www.meetnow.global/nz>

The live webcast will include an online presentation and address which Unitholders will be able to view from a computer, tablet, smartphone or similar device. To participate, Unitholders will need their CSN or holder number which can be found on their Voting and Proxy Form.

Please refer to the Virtual Meeting Guide, available at <https://www.computershare.com/nz-vm-guide> for more information on attending the Meeting online.

## Procedure for questions:

Unitholders present at the Meeting will have the opportunity to ask questions during the event.

The Virtual Meeting Guide includes instructions for submitting questions if attending virtually. Unitholders can also submit questions in advance, either by email: [info-nz@goodman.com](mailto:info-nz@goodman.com) or by post, Goodman Property Services (NZ) Limited, PO Box 90940, Victoria Street West, Auckland 1142.

Please address your question to the Company Secretary and include your name and unitholder number. Postal and email questions should be received by Tuesday 20 August 2024.

## Attendance and voting rights:

Every Unitholder, or that Unitholder's proxy, attorney or representative, is entitled to attend the Meeting and vote. Voting will be by way of a poll, in which each Unitholder will have one vote per Unit they hold. Unitholders for the purposes of voting at the Meeting will be determined from GMT's register at the close of business on 29 July 2024.

In accordance with the NZX Listing Rules, any Director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a Director may not vote on Resolution 4.

## Voting and proxies:

A Unitholder is entitled to appoint a proxy to vote on behalf of the Unitholder at the Meeting. A proxy need not be a Unitholder. A Voting and Proxy Form accompanies this Notice of Meeting.

It can be mailed or delivered to the Registrar, Computershare Investor Services Limited, or it can be completed electronically.

To be valid, it must be received by 1:30pm on Sunday 25 August 2024.

Unitholders wishing to appoint the Chair of the Meeting or another Director as their proxy should read carefully the instructions on the Voting and Proxy Form and direct such appointment in the manner provided for on that form. If the Chair of the Meeting or any other Director is appointed to act as a proxy and is not directed how to vote, they will vote in favour of each Resolution (except for Resolution 4, where they will only be able to vote if given an express direction, and any discretionary proxies will not be valid).

## Ordinary Resolution:

To be passed, each of Resolutions 1-4 needs to be approved by a simple majority of those Unitholders entitled to vote and voting on that Resolution.

## Quorum:

A quorum for the Meeting will be constituted if at least five Unitholders are present (in person, or by proxy, attorney or representative) and those present together hold or represent at least 10% of the number of Units on issue as at the date of the Meeting and carrying the right to vote on the Resolutions at the Meeting.

# GLOSSARY

Capitalised terms used in this Notice of Meeting are defined in the glossary as shown on this page.

## **Board**

means the board of the Manager, comprising the Directors.

## **Chair**

means John Dakin.

## **Director**

means a director of the Manager.

## **GMT**

means Goodman Property Trust and its controlled entities, as the context requires.

## **Independent Director**

has the meaning given to that term in the NZX Listing Rules.

## **Internalisation**

means internalisation of the management function of GMT.

## **Manager**

means Goodman Property Services (NZ) Limited, as the manager of GMT.

## **Meeting**

means the hybrid meeting of Unitholders to be held on 27 August 2024 commencing at 1.30pm and any adjournments or postponements thereof.

## **Notice of Meeting**

means this notice of meeting, dated 30 July 2024 and issued by the Manager for the purpose of convening the Meeting.

## **Resolution**

means a resolution to be considered by Unitholders as specified in the Notice of Meeting.

## **Trust Deed**

means the trust deed dated 23 April 1999 providing for the establishment of GMT (as amended from time to time).

## **Unit**

means a unit in GMT.

## **Unitholder**

means a holder of Units.

## **Voting and Proxy Form**

means the voting and proxy form accompanying the Notice of Meeting.