

FRAMEWORK

FOR THE FUTURE

Special Meeting of Unitholders

GOODMAN PROPERTY TRUST | 26 March 2024

PRESENTED BY

John Dakin Chair and Non-executive Director

David Gibson Independent Director and Deputy Chair

James Spence Chief Executive Officer

MEETING OBJECTIVES

1. Review the internalisation proposal
2. Consider and vote on three resolutions to effect the change



FORMALITIES

- + Nominated Chair of meeting
- + Notice formally given
- + Quorum confirmed
- + Hybrid format
- + Health and Safety



BOARD AND EXECUTIVES



John Dakin
Chair and
Non-executive Director



Greg Goodman
Non-executive Director



Leonie Freeman
Independent Director



Keith Smith
Independent Director



David Gibson
Deputy Chair
and Independent Director



Laurissa Cooney
Independent Director



James Spence
Chief Executive Officer



Andy Eakin
Chief Financial Officer

BACKGROUND TO THE PROPOSAL



- + Goodman Group has been the Manager of GMT since 2003
- + A sub-committee of the Independent Directors was established to consider and negotiate the Internalisation
- + External consultants (legal, tax, financial and accounting) advised on the transaction
- + Deloitte completed an Independent Appraisal Report for the benefit of Unitholders

GOOD TO GREAT

INTERNALISATION METRICS

\$290m

TOTAL CONSIDERATION

\$199.3m

NET OF TAX DEDUCTION

\$2.14

PRICE OF UNITS cpu

10+ years

GMG SERVICE AGREEMENTS

9.1x

SAVINGS MULTIPLE¹

31.8%

GMG CORNERSTONE

¹ Net of tax costs to GMT of \$199.3 million / normalised FY24 internalisation savings of \$22.0 million.

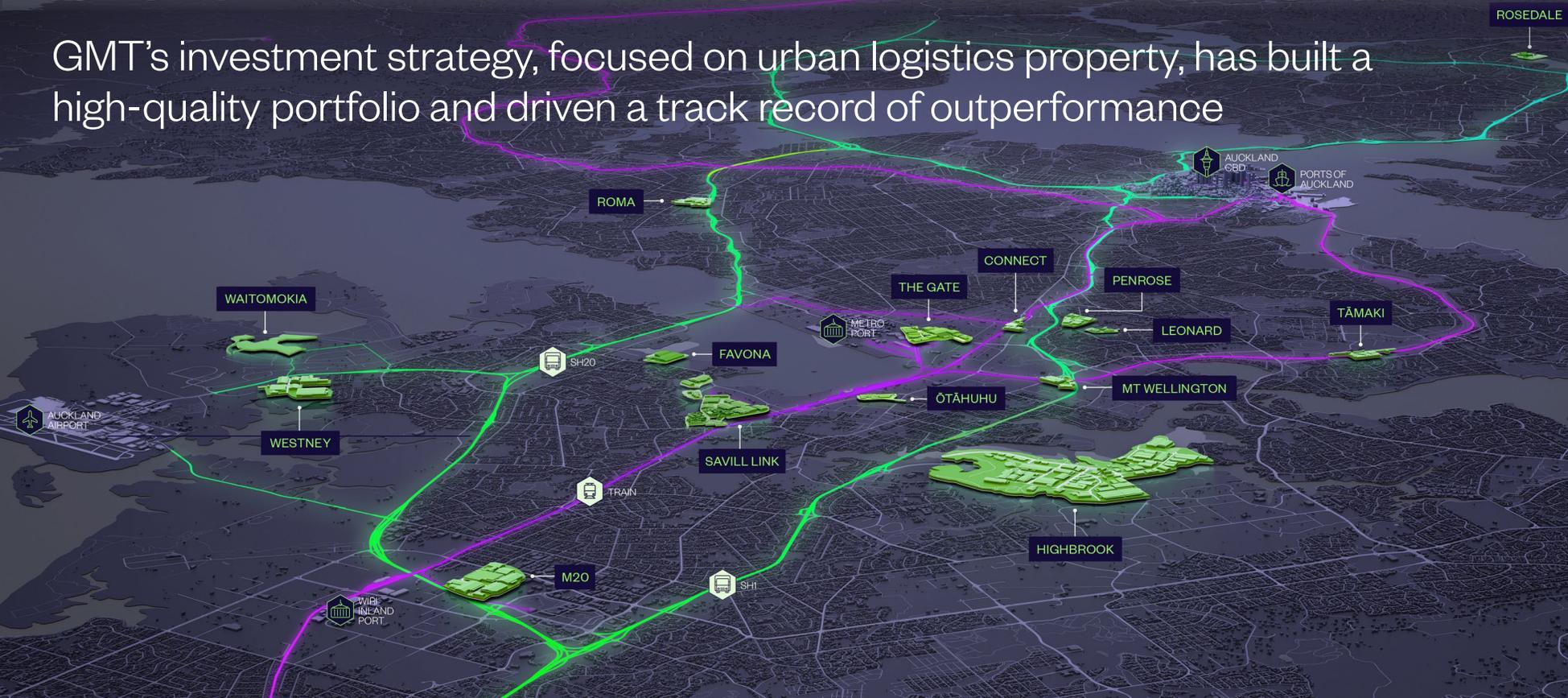
INTERNALISATION BENEFITS

The Internalisation is expected to provide growth opportunities for the business, with immediate and longer-term benefits. These include:

- + An enhanced growth profile and diversification of earnings with the establishment of a funds management business
- + Scalable platform with improved funding flexibility
- + Enhanced corporate governance framework
- + Continuity of management with greater alignment
- + Ongoing benefits of the relationship with Goodman Group.

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



PROPERTY PORTFOLIO¹

\$4.5bn

NET LETTABLE AREA^{2,3}

1.1m sqm

OCCUPANCY²

99.6%

WALT^{2,4}

6.4 years

215+

CUSTOMERS

>\$175 million

FY23 NET PROPERTY INCOME

285,000 sqm

DEVELOPMENT PROJECTS SINCE 2018

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

DEVELOPMENT PIPELINE

Development is a central element of GMT's investment strategy, with around 90% of the core investment portfolio developed since 2004

~400,000 sqm

DEVELOPMENT POTENTIAL WITHIN GMT

\$1 billion +

ADDITIONAL SPEND TO DEVELOP PIPELINE

72%

OF SITES ARE BROWNFIELD OPPORTUNITIES



FUNDS MANAGEMENT OPPORTUNITY

Internalisation will enable GMT to establish a property funds management platform that will be anchored by a new Auckland logistics fund

- + The complementary business initiative will support GMT's existing investment strategy, while creating an opportunity for faster earnings growth and income diversification
- + In addition to the fee revenue it will generate, the successful execution of its funds management strategy will provide GMT with an enhanced ability to recycle capital
- + The opportunity to sell assets directly into its funds management business is expected to contribute to GMT's sustainable growth



TARGET FUND SIZE, 3-5 YEAR TIMEFRAME

~\$2 billion

INITIAL GOODMAN GROUP COMMITMENT

UP TO \$200 million

UPDATED GUIDANCE

Targeting the creation of a ~\$2 billion property funds management business, the positive contribution from fee revenue is expected to support annualised earnings growth of between 5% and 7% within the next three to five years

+ FY25 cash earnings of around 7.5 cents per unit¹ are forecast with full-year distributions of 6.5 cents per unit expected to be paid

¹ Guidance assumes removal of building depreciation as signalled by government but not yet enacted



5% INCREASE IN FY25 CASH DISTRIBUTIONS TO

FY25 PAYOUT RATIO

6.5 cpu

87%

INTERNALISATION SUMMARY



- + Investment strategy remains focused on Auckland industrial property, with continuity of team and brand
- + Creation of a complementary funds management platform, will enable GMT to grow sustainably
- + Successful execution is expected to support greater earnings growth and generate significant value for Unitholders
- + Deloitte concluded that the Internalisation Proposal and issue of new Units was fair to non-associated Unitholders

RESOLUTION 1

APPROVAL OF INTERNALISATION

To consider and, if thought fit, pass the following as an Ordinary Resolution:

That the Unitholders ratify, confirm and approve for the purposes of Listing Rule 5.2.1, Goodman (NZ) Limited and Covenant Trustee Services Limited taking all steps necessary to enter into and give effect to the internalisation of the management of Goodman Property Trust, including, without limitation, to:

- a) give effect to the retirement of Goodman (NZ) Limited as manager of Goodman Property Trust, the transfer of shares in Goodman Property Services (NZ) Limited and the co-operation and services arrangements for consideration of \$272.4 million (plus GST, if any); and
- b) acquire certain New Zealand property interests owned by Goodman Group and the net tangible assets of Goodman Property Services (NZ) Limited and make a payment in lieu of any performance fee that may be payable to Goodman (NZ) Limited for the period from 1 April 2023 until settlement of the Internalisation under the terms of the Trust Deed, for aggregate consideration of \$17.6 million (plus GST, if any),

upon the terms and conditions of the relevant Transaction Agreements.

RESOLUTION 2

APPROVAL OF ISSUE OF UNITS

To consider and, if thought fit, pass the following as an Ordinary Resolution:

That the Unitholders approve for the purposes of Listing Rule 4.2.1, the issue of 135,514,019 new Units to Goodman Funds Management Limited, as responsible entity for Goodman Industrial Trust, at an issue price of \$2.14 per Unit, for aggregate consideration of \$290,000,001

RESOLUTION 3

APPOINTMENT OF NEW MANAGER

To consider and, if thought fit, pass the following as an Extraordinary Resolution:

That the Unitholders approve the appointment of Goodman Property Services (NZ) Limited as the new manager of Goodman Property Trust upon settlement of the Internalisation.

VOTING AND CLOSE

- + We will now proceed to a poll and conclude the meeting

- + Webcast participants please submit your votes now

- + The result will be announced to the NZX



THANK YOU