



nzx release+

GMT Trust Deed Amended

Date 28 May 2020

Release Immediate

Goodman (NZ) Limited, Manager of Goodman Property Trust (“GMT”) is pleased to advise that GMT’s Trust Deed has been amended to address inconsistencies relating to the performance fee calculation.

The Trustee and Supervisor, Covenant Trustee Services Limited, has approved the amendments to the Trust Deed on the basis that the amendments are not prejudicial to unitholders.

The changes were independently reviewed on behalf of the Manager and Supervisor by Deloitte.

The changes relate to:

- ensuring the Manager cannot receive a performance fee if unitholders’ returns are negative for the relevant year; and
- ensuring that unitholders’ returns and the benchmark index are calculated on the same basis (including the treatment of imputation credits).

The Supplemental Trust Deed, a copy of which is attached to this announcement, incorporates these amendments. It is also available on the Trust’s website and the Disclose Register (accessible through the Companies Office online portal).

<https://nz.goodman.com/who-we-are/corporate-governance>

<https://www.companiesoffice.govt.nz/disclose>

The effective date of the changes is 1 April 2019.

For further information please contact:

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About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$3.2 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 21%.

GMT is New Zealand’s leading industrial space provider. It has a substantial property portfolio, with a value of \$3.1 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s.