

Goodman (NZ) Limited

Board Mandate

A central concept of good corporate governance is that a Board must consciously choose its mandate and have it acknowledged by stakeholders through market disclosure. The development of a formal iteration of the Board's role will naturally be derived from discussion amongst the directors.

The Board of Goodman (NZ) Limited ("GNZ") has responsibility for the stewardship of GNZ and Goodman Property Trust ("GMT") including ultimate responsibility for their corporate governance practices. GNZ has adopted an overall corporate governance framework that is designed to meet best practice and recognises that an effective corporate governance culture is critical to success.

The Board gives direction and exercises independent judgment in setting GMT's objectives and overseeing their implementation. The Board's functions include:

1. Setting strategic direction.
2. Reviewing progress on strategy.
3. Developing key policies which impact on GMT.
4. Approving strategic alliances.
5. Monitoring organisational performance against set targets.
6. Ensuring compliance with statutory, financial and social responsibilities.
7. Ensuring business risks are appropriately identified and managed.