

Goodman Property Trust

distribution
reinvestment plan+



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What is a Distribution Reinvestment Plan (“DRP”)?

This booklet sets out the terms and conditions of GMT’s distribution reinvestment plan. To assist you with the understanding of this document, we have defined certain terms in the Glossary at the back of this booklet.

The content of this booklet does not constitute investment or other financial product advice. It does not take into account your investment objectives, financial situation or particular needs. You should consult your financial or other professional adviser prior to making a decision on whether or not to participate in the DRP.

A distribution reinvestment plan gives Eligible Unitholders the option of receiving new units in GMT instead of receiving a cash distribution payable to them in any period. Eligible Unitholders can choose this option to increase their investment in GMT without incurring the usual transaction costs associated with the purchase of new units via a broker or financial adviser. The effect of the DRP is that GMT is able to reinvest those cash distributions back into its business.

If you choose not to participate in the DRP, and do not complete and return the application form that accompanies this booklet, you will continue to receive your distributions in the form of cash and imputation credits as usual.

If you are an Eligible Unitholder and you want to take part in the DRP, please complete the enclosed DRP Application Form and return it to Computershare as soon as possible. Computershare’s address is listed in the Corporate Directory which can be found at the end of this booklet.

The DRP allows you to reinvest the distribution payable to you on all or part of your unitholding in new units. You only need fill out the Application Form once, as your nominated participation as specified in that form will apply to all subsequent distributions until altered by you through the lodgement of a new DRP Application or Withdrawal Form. These forms can be requested from Computershare or GNZ, both of whose contact details can be found at the end of this booklet.

To avoid the risk of breaching the laws of any other country, the DRP is only available to certain “Eligible Unitholders”. The definition of “Eligible Unitholders” can be found in the Glossary at the end of this booklet. Please note in particular that Australian resident retail Unitholders are not Eligible Unitholders for the purposes of the DRP.

This booklet does not constitute an offer, invitation or recommendation to participate in the DRP for any persons who are not Eligible Unitholders. Neither this booklet nor anything contained in it shall form the basis of any such contract or commitment.

If you do not know whether you are an Eligible Unitholder or if you have received a copy of this booklet and you are not an Eligible Unitholder please contact Computershare.

If you have any other enquiries about how the DRP operates and how you can participate, please write, telephone or fax Computershare.

Computershare's contact details can be found at the end of this booklet.

Questions+answers

When will my participation begin?

Your participation will begin immediately, provided Computershare receives your DRP Application Form by the close of business on the Record Date for the next distribution to be paid by GMT, and your application is accepted. Participation will continue until altered or terminated by you in writing or you are no longer an Eligible Unitholder.

Do I have to reinvest all of my distributions?

No. You have three options:

1. You can elect to have all of your units participate. If you elect full participation, all units held will participate in the DRP for future distributions.
2. You can elect to have a certain number of units participate. If you elect partial participation and specify the number of units to participate, only distributions on those units will be reinvested. Those units that are not participating will receive a distribution in the form of cash.
3. You can elect to have a certain percentage of your units participate. If you elect partial participation, and specify your desired level of participation as a percentage, the actual number of units that participate will be determined by that percentage so as to achieve your desired participation level.

How many units do I need to have to be able to participate?

Unitholders with less than the Minimum Parcel may not partially participate in the DRP. The Minimum Parcel is defined in the Glossary at the back of this booklet. If a Unitholder with less than the Minimum Parcel elects to partially participate they will be deemed to have elected to have all their units participate. If a Unitholder initially holds more than a Minimum Parcel, and elects partial participation, but then sells units and holds as a result less than a Minimum Parcel, the Unitholder will automatically move to full participation.

At what price will the units be allotted?

Units under the DRP are issued according to the Average Unit Price of the units less the discount, if any, determined by the Manager from time to time. If the Manager wishes to apply a discount, the discount may not exceed 5% of the Average Unit Price.

Your entitlement to new units is calculated as follows:

$$\frac{\text{Units Participating} \times \text{Distribution Rate}^{(1)}}{\text{Average Unit Price}^{(2)}}$$

⁽¹⁾ Less any tax required to be deducted by GMT

⁽²⁾ Less any discount determined by the Manager

Fractions arising from the application of the formula to determine the number of units received under the DRP will be rounded down to the nearest whole number. Any residual balance of distribution entitlement arising from such rounding shall be carried forward to the next distribution in accordance with Rule 10.

Do DRP units rank equally with existing GMT units?

Yes. Units will be issued under the DRP at or about the same time as distributions are paid, and will rank equally in all respects with existing issued units, including distribution entitlements. You will pay no brokerage or commission costs on the issue of these units. A DRP statement will be sent to you with each issue of new units giving details of your participation in the DRP. The DRP Application and Withdrawal Form is enclosed with this booklet. Additional forms can be requested from Computershare.

In the event of any conflict between a DRP Application or Withdrawal Form, the DRP booklet and the Rules set out on pages 8 to 17 of this booklet, the Rules will prevail.

Although this booklet outlines the main features of the DRP, it is not intended to provide financial, taxation or legal advice. As Unitholders have different financial needs and taxation circumstances, you should choose your form of distribution carefully.

Do new units issued under the DRP automatically participate in the DRP?

This will depend on the level of participation you have specified on your DRP Application Form.

If you have elected for all your units to participate, then new units issued under the DRP will automatically participate in the DRP for subsequent distributions.

If you specified a certain number of your units to participate, then any new units issued to you under the DRP will not participate (subject to minimum participation levels). If you want these new units to participate you will need to complete a new DRP Application Form.

If you nominated a percentage of your units to participate in the DRP, then that percentage of any new units issued to you will automatically participate. In this way, the percentage level of participation will remain unchanged at your desired level.

If I buy more units and I am a partial participant, do I need to lodge a new DRP Application Form?

This will depend on whether you have indicated your desired level of participation as a number of units, or as a percentage of your total unitholding.

If you have a specified percentage of units participating, that percentage of the new units you have bought will automatically participate. This way your percentage level of participation will remain unchanged.

However, if you have nominated a certain number of units to participate, then any new units you buy will not participate. If you want the units purchased to participate, you will have to submit a new DRP Application Form.

What happens if I have more than one unitholding?

You will need to lodge a separate DRP Application Form for each separate unitholding and you must correctly identify the unitholding on the DRP Application Form.

Can I change my participation at any time?

The DRP Application Form is used for the purpose of initial participation in the DRP, and varying that participation. The DRP Withdrawal Form is used for terminating participation in the DRP.

Simply complete the DRP Application or Withdrawal Form enclosed with this booklet, or request one from Computershare. These instructions take effect from the next distribution payment, subject to being received by Computershare by the close of business on the Record Date for that distribution.

What fees will be charged on the issue of units under the DRP?

You will not be charged brokerage fees or commission costs for any allotment of units under the DRP.

Can I sell my units when I choose?

If you are an Eligible Unitholder with your registered address in New Zealand, you can sell any or all of your units at any time.

If you are an Eligible Unitholder with your registered address in Australia, you can sell any or all of your Reinvestment Units:

- + at any time to a person within Australia who is a “wholesale client” under section 761G of the Australian Corporations Act;
- + at any time after 12 months of the date of issue of those units to a person within Australia who is a “retail” person; or
- + at any time within 12 months of the date of issue of those units to a person within Australia who is a “retail” person provided that you did not acquire the Reinvestment Units for the purpose of selling or transferring them to a “retail” person within Australia.

However, you must not sell or transfer units which are not Reinvestment Units to a person within Australia within 12 months of the issue of those units.

If you have a specified number of units participating and you sell any of your units then, unless you direct Computershare otherwise, any units not participating in the DRP will be taken to have been sold first, followed by any units participating in the DRP. If you have a specified percentage of your units participating, after the sale of any of your units the number of units you have participating in the DRP will be adjusted to ensure that the percentage level of participation will remain unchanged at your desired level (subject to minimum participation levels).

Any units transferred that were participating in the DRP will automatically be withdrawn from the DRP when a valid transfer document is registered.

Should I inform Computershare of any sale?

If you have sold all of your units, it is not necessary to advise Computershare of the sale. However, if you have sold only some of your units and do not wish those units sold to be deducted from the DRP in the order mentioned above, then you should notify Computershare in writing.

What about taxation?

For New Zealand and Australian income tax purposes, distributions reinvested under the DRP are treated as distributions received by you in the same manner as cash distributions.

The Manager does not take responsibility for the taxation liabilities of Unitholders and recommends you obtain professional taxation advice.

How do I keep track of my participation?

Within 5 Business Days of the issue of any new units, a separate statement will be issued showing:

- + the number of your units participating in the DRP;
- + the cash distribution entitlement;
- + the number and effective price of units issued under the DRP; and
- + any taxable components of the distribution.

Can the DRP be modified, suspended or terminated?

The Manager may modify the DRP at any time. It may also suspend or terminate the operation of the DRP at any time. If the DRP is to be suspended or terminated then the Manager will announce that fact to NZX.

It should also be noted that the Manager may arrange for the DRP to be underwritten at any time.

If you are unsure which distribution option is best, you should consult your own financial, taxation or legal advisers.

Rules of the DRP

Rule 1: Preliminary

1. The Rules constitute the terms and conditions of the DRP established by the Manager pursuant to the Trust Deed.
2. The DRP will continue in operation until suspended or terminated by the Manager pursuant to Rule 17.

Rule 2: Interpretation

1. In the Rules, unless a contrary intention appears, capitalised terms are defined in the Glossary at the end of this booklet.
2. Subject to Rule 5.14, for the purposes of the Rules, a DRP Application Form shall be taken to indicate full participation in respect of units held by a Unitholder when it indicates that all of those units are to participate.
3. Subject to Rule 5.14, for the purposes of the Rules, a DRP Application Form shall be taken to indicate partial participation in respect of units held by a Unitholder when it nominates a specified number of those units (being less than the total number held by the Unitholder) for participation in the DRP, or it nominates a specified percentage of a Unitholder's holding for participation in the DRP, being less than 100 percent.

Rule 3: Participation

1. Subject to Rule 3.5, any Unitholder that is an Eligible Unitholder may participate in the DRP. Unitholders that are not Eligible Unitholders are excluded to avoid the risk of breaching the laws of such Unitholder's country of residence. This booklet does not constitute an offer, invitation or recommendation to Australian retail Unitholders to participate in the DRP, and neither this booklet nor anything contained in it shall form the basis of any such contract or commitment.
2. Any units issued to a Unitholder under the DRP shall be issued on the terms disclosed in these Rules and be subject to the same rights as units acquired by all other Unitholders who participate in the DRP.
3. Every Eligible Unitholder who may participate in the DRP shall be given a reasonable opportunity to do so.

4. Units held by a Unitholder that participate at any time in the DRP are called DRP Securities.
5. The Australian Securities and Investments Commission has issued instrument 06/0660 dated 2 August 2006 exempting the Manager from the requirement to hold an Australian Financial Services Licence in relation to certain financial services provided to a specified maximum number of Australian resident “wholesale clients” as that term is defined in section 761G of the Australian Corporations Act. The Manager cannot allow more than that maximum number of Australian resident wholesale clients to participate in the DRP at any one time. The Manager may exercise its power under Rule 5.9 to prevent the number of Australian resident wholesale clients participating in the DRP from exceeding that maximum number.

Rule 4: Ascertaining Participating Securities

1. Subject to Rule 5.14, the units held by a Unitholder which, at a particular time, participate in the DRP shall be determined by reference to the DRP Application Form received from the Unitholder in accordance with Rule 5 which is in force at the relevant time.
2. Subject to Rule 5.14, if a Unitholder has specified the number of units which are to participate in the DRP as a percentage of that Unitholder’s holding, the number of units which are to participate will be that percentage of the total number of units held by that Unitholder rounded down, if necessary, to the nearest whole number of units.

Rule 5: Lodgement and Effect of a DRP Application and DRP Withdrawal Form

1. A DRP Application or Withdrawal Form must be in a written form prescribed or approved by the Manager.
2. Every DRP Application and Withdrawal Form must:
 - (a) contain sufficient details to enable the units to which it relates to be identified;
 - (b) be executed by or on behalf of the Unitholder by whom the relevant units are held or in such other manner as the Manager may from time to time prescribe or approve;
 - (c) be received by Computershare; and
 - (d) comply with the Rules.

3. If a DRP Application Form specifies full participation, all units held by the Unitholder, including those subsequently acquired by the Unitholder, whether under the DRP or otherwise, will be DRP Securities.
4. Subject to Rule 5.14, if a DRP Application Form specifies partial participation:
 - (a) by specifying the exact number of units which are to participate, only that number of units specified will be DRP Securities irrespective of subsequent acquisitions by the Unitholder; and
 - (b) by specifying the percentage of the Unitholder's holding which is to participate, that percentage of units held, including that percentage of securities subsequently acquired by the Unitholder, will be DRP Securities.
5. If a DRP Application Form specifies a number of units that is greater than the total number of units held by the Unitholder on the Record Date, the Unitholder shall be deemed to have elected full participation.
6. If a DRP Application Form purports to elect both full participation and partial participation at the same time, the relevant Unitholder shall be deemed to have elected full participation.
7. A DRP Application or Withdrawal Form comes into force when it is approved by the Manager and, until then, creates no rights or liabilities.
8. Except as provided for in Rule 5.11, approval of a DRP Withdrawal Form shall not be withheld by the Manager.
9. Approval of a DRP Application Form may be withheld by the Manager in any case at the absolute discretion of the Manager. The Manager shall not be bound to state any reason for the withholding of the approval.
10. Approval of a DRP Application Form shall be withheld by the Manager in any case where, in the opinion of the Manager, approval of it would prejudice the effective operation of the DRP, would result in a breach of any law or would be contrary to the interests of GMT as determined by the Manager.

11. The Manager may decline to recognise a DRP Application or Withdrawal Form if the form is not accompanied by such evidence as the Manager may reasonably require to show the right of the person executing the form to do so.
12. Where approval of a DRP Application or Withdrawal Form is withheld pursuant to Rules 5.9, 5.10 or 5.11, the Manager shall so inform the Unitholder from whom the DRP Application or Withdrawal Form was received in writing.
13. Unless a DRP Application or Withdrawal Form is received by Computershare by the close of business on the Record Date for the next distribution, the DRP Application or Withdrawal Form shall not take effect in respect of that distribution.
14. If a DRP Application Form purports to elect partial participation and the Unitholder concerned holds less than a Minimum Parcel, that Unitholder shall be deemed to have elected full participation. If a Unitholder has a DRP Application Form in force and ceases to hold a Minimum Parcel, the Unitholder shall be deemed to have executed a replacement DRP Application Form electing full participation.
15. If you are an Australian resident and you lodge a DRP Application Form, in doing so you represent and warrant that you are a wholesale client (as defined in section 761G of the Australian Corporations Act) and that this offer or invitation to you can be lawfully made under all applicable laws in Australia, and that the units in GMT can lawfully be issued or transferred to you without the need for any registration, lodgement or other formality under Australian law.

Rule 6: Variation and Termination of Participation

1. Variation of participation may only be effected by lodgement of a new DRP Application Form in substitution for the DRP Application Form in force at the time of lodgement.
2. A Unitholder who has lodged a DRP Application Form may terminate their participation in the DRP by lodging a DRP Withdrawal Form. When that DRP Withdrawal Form comes into force, all of the units held by the Unitholder shall cease to be DRP Securities.
3. If the circumstances of a Unitholder change such that the Unitholder is no longer an Eligible Unitholder, the Unitholder must notify the Manager of the change as soon as possible. The Unitholder will be deemed to have given notice of termination of participation in the DRP effective from the date of receipt by the Manager of that notice.

Rule 7: Securities Subject to Lien

1. The fact that a unit is also a DRP Security shall not affect any ability the Manager may have under the Trust Deed to sell that unit for the purposes of enforcing a lien. Any units sold by the Manager for the purposes of enforcing a lien that are also DRP Securities shall, on registration of the transfer, cease to have that character. If the Manager has a lien under the Trust Deed over any DRP Securities of a Unitholder, the Manager shall be entitled to execute a DRP Withdrawal Form on behalf of the Unitholder.

Rule 8: Transfers of units

1. Any Eligible Unitholder that is a “wholesale client” under section 761G of the Australian Corporations Act warrants and undertakes that it will not acquire any Reinvestment Units for the purpose of selling or transferring them to a “retail” person within Australia within 12 months of the issue of those units.
2. On transfer of all the units held by a Unitholder, such of those units as are DRP Securities will, on registration of the transfer, automatically cease to have that character.
3. On transfer of only some of the units held by a Unitholder, unless the Unitholder otherwise directs Computershare, the units comprised in the transfer shall be taken to be:
 - (a) first, units receiving a distribution in cash; and
 - (b) second, units participating in the DRP,and such of the units comprised in the transfer as are taken to be DRP Securities will, on registration of the transfer, automatically cease to have that character.
4. For the purposes of this Rule 8, transfer includes a valid application for registration by transmission.

Rule 9: Entitlements

A distribution declared or otherwise to be paid in respect of DRP Securities held as at the Record Date for that distribution shall be deemed received by the Unitholder and applied as subscription moneys for fully paid units (referred to as Reinvestment Units) in accordance with Rule 11 at or about the distribution payment date.

In order to calculate from time to time the number of Reinvestment Units to which a Unitholder is entitled, for record purposes only a separate account (referred to as a DRP Account) shall be kept in respect of each Unitholder participating in the DRP which:

- (a) records every amount of distribution which the Unitholder would have received in cash from time to time in respect of the Unitholder's DRP Securities had such units not participated in the DRP and accordingly had distributions been paid in cash (please see $(V \times W) \div X$ in Rule 10 below);
- (b) reflects each application of every such amount; and
- (c) records such other matters as the Rules require.

Rule 10: Calculation of Entitlements

A Unitholder holding DRP Securities on the Record Date in respect of a distribution on units shall be entitled to an allotment of the number of relevant Reinvestment Units (as referred to below) which is ascertained by applying the formula:

$$\frac{V \times W}{X}$$

where:

- V** represents the number of DRP Securities held by the Unitholder on the Record Date for the distribution;
- W** represents the net amount of the distribution per unit (including any Supplementary Dividend paid but after deduction of any New Zealand withholding tax or other taxes and excluding the amount of any imputation credits attached to that dividend paid) in respect of each of those DRP Securities; and
- X** represents the Average Unit Price of the units less the discount, if any, determined by the Manager from time to time (which may not exceed 5% of the Average Unit Price),

and, if a fraction results from the application of that formula, by rounding the result of the formula's application down to the nearest whole number.

Any residual balance of distribution entitlement arising from such rounding shall be a debt owed to the relevant Unitholder, and shall be applied under the DRP (as if it were an addition to any distribution at that time) on the Unitholder's behalf on the next distribution payment date. No interest will accrue in respect of such residual balances.

Should the Unitholder terminate his or her participation in the DRP, then any residual balance of distribution entitlement arising from the rounding described in this Rule 10 will be paid in cash to the Unitholder on the next distribution payment date.

Should the Unitholder cease to be a Unitholder, then any residual balance of distribution entitlement arising from the rounding described in this Rule 10 will be forfeited by the Unitholder.

Rule 11: Allotment of Reinvestment Units

An issue of Reinvestment Units to a Unitholder by reason of a distribution payment shall be effected as follows:

- (a) there shall be recorded in the DRP Account of the Unitholder the number of Reinvestment Units (calculated under Rule 10) required to be allotted to the Unitholder; and
- (b) the number of Reinvestment Units recorded pursuant to Rule 11(a) shall be allotted to the Unitholder at or about the time of payment of the distribution in question.

Rule 12: DRP Statements

1. Within 5 Business Days of the allotment of any Reinvestment Units, a statement will be sent to DRP participants detailing:
 - (a) the number of DRP Securities they hold at the Record Date;
 - (b) the amount of the distribution to which the Unitholder is entitled and which the Unitholder would have received in cash if the DRP Securities had not participated in the DRP;
 - (c) the effective price at which the Reinvestment Units were issued;
 - (d) the number of those Reinvestment Units issued;
 - (e) any estimated taxable components of the distribution;
 - (f) such information, if any, as is required by law to be included in such a statement or to be given to the recipient of the statement; and
 - (g) such other information as the Manager considers necessary.
2. All Reinvestment Units allotted to a Unitholder will be recorded on GMT's register.

Rule 13: Ranking and Listing

1. All Reinvestment Units shall, from the date of their issue, rank pari passu with all other fully paid units.
2. The units which may be issued under the DRP have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this booklet.

Rule 14: Death of Participant

1. Where the Unitholder of any units in respect of which a DRP Application Form is for the time being in force dies, participation of any units held by that Unitholder in the DRP shall:
 - (a) where such Unitholder is the sole Unitholder, terminate on receipt by the Manager or Computershare of notice of death; and
 - (b) where the Unitholder is a joint Unitholder, not be affected by the death.
2. In the case of such death, the Manager will recognise as competent to lodge a DRP Application or Withdrawal Form, any person whom it is bound to recognise as competent to transfer the units.

Rule 15: Persons in Other Countries

1. Nothing in the Rules requires the Manager to take any action under any laws in force outside New Zealand which affect or regulate the issue of units pursuant to the DRP or the right or entitlement of a Unitholder subject to those laws to participate in the DRP.
2. Responsibility to comply with any laws of the kind mentioned in Rule 15.1 is not accepted by the Manager. To avoid the risk of breaching any such law, the Manager shall be entitled to decline to accept or disregard any DRP Application Form lodged by any such Unitholder. The Manager shall be entitled to execute a DRP Withdrawal Form on behalf of any Unitholder who holds any DRP Securities that ceases to be an Eligible Unitholder.
3. Without limiting the generality of Rule 16.1 (but subject to Rule 16.2) the Manager may alter or add to the Rules in any way which causes:

- (a) provisions different from those generally applying, to apply in relation to participation in the DRP by Unitholders other than Eligible Unitholders where the Manager is of the opinion that to do so is necessary or desirable to enable participation by those Unitholders; or
- (b) units held by or on behalf of Unitholders other than Eligible Unitholders to be incapable of participating in the DRP where the Manager is of the opinion that it is neither practicable nor desirable to extend participation to units so held.

Rule 16: Variation of the DRP

1. Subject to Rule 16.2, the Manager may at any time alter or add to the Rules as it thinks fit. The Manager will describe any such alteration or addition in an announcement to NZX. The Manager is not required to provide notice to any Unitholder of any alteration or addition.
2. No alteration of, or addition to, the Rules shall be made by the Manager if the alteration or addition:
 - (a) removes or varies a right to receive Reinvestment Units that has already crystallised by reason of the payment of the relevant distribution; or
 - (b) imposes on a Unitholder who holds DRP Securities any obligation to pay money.
3. Neither a determination by the Manager of a rate of discount for the purposes of Rule 10 nor a suspension or termination (in whole or in part) of the DRP pursuant to Rule 17 amounts to an alteration of or addition to the Rules.

Rule 17: Suspension and Termination of the DRP

1. The Manager may at any time suspend the operation of the DRP, either for a fixed period, or until further notice. The Manager will announce any suspension or subsequent re-instatement to NZX.
2. The Manager may at any time terminate the DRP by announcement to NZX. On termination of the DRP, the units held by the Unitholder which are DRP Securities shall automatically cease to have that character.

3. Without limiting its obligations to make announcements to NZX in accordance with Rules 17.1 and 17.2, the Manager shall not be required to provide notice to any Unitholder of any suspension, reinstatement or termination of the DRP.

Rule 18: No inside information

1. At the time the price of the Reinvestment Units is set in accordance with Rule 10, the Manager will ensure that it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the price of the units if it were publicly available.

Rule 19: Available information

1. A copy of GMT's most recent annual report and financial statements complying with the Financial Reporting Act 1993 are available free of charge on request from the Manager (please refer to the contact details at the end of this booklet).

Rule 20: Notices and Governing Law

1. Unless the Rules otherwise require in a particular case, a notice or other communication to be given to the Manager under or for the purposes of the Rules shall be in writing and shall be given by lodging it with Computershare.
2. Unless the Rules otherwise require in a particular case, a notice or other communication to be given by the Manager under or for the purposes of the Rules shall be in writing and shall be given in any manner provided for in the Trust Deed for the giving of notices to Unitholders.
3. The Rules shall be governed by and construed in accordance with the laws of New Zealand.

Glossary

Australian Corporations Act means the Corporations Act 2001 (Commonwealth of Australia)

Average Unit Price means the average of the weighted average trading prices of the units traded on the NZSX on each Business Day in the Specified Period

Business Day means a day on which NZX is open for trading

Computershare means Computershare Investor Services Limited, GMT's registrar

DRP means the Distribution Reinvestment Plan

DRP Account has the meaning given to that expression by Rule 9

DRP Application Form means a document, the purpose of which is either to cause units to participate in the DRP or to vary the basis of such participation

DRP Securities has the meaning given to that expression by Rule 3.4

DRP Withdrawal Form means a document, the purpose of which is to cause all units held by a Unitholder which are participating in the DRP to cease participation

Eligible Unitholder means a Unitholder that:

- (a) has its registered address in New Zealand; or
- (b) has its registered address in Australia and is a "wholesale client" under section 761G of the Australian Corporations Act

GMT means Goodman Property Trust

GNZ means Goodman (NZ) Limited

Listing Rules means the official listing rules of NZX and any other rules of NZX which are applicable, except to the extent of any express written waiver or ruling from NZX

Manager means GNZ, as the manager of GMT

Minimum Parcel means 500 units where the price exceeds 50 cents but does not exceed \$1.00, 200 units where the price exceeds \$1.00 but does not exceed \$2.00, and 100 units where the unit price exceeds \$2.00 but does not exceed \$5.00. Minimum Parcels outside this range can be found in Appendix 2 of the Listing Rules

NZSX means the main board equity security market operated by NZX

NZX means NZX Limited and its successors and assigns

Record Date means the day specified by the Manager for determining Unitholders' entitlement to distributions

Reinvestment Units has the meaning given to that expression by Rule 9

Rules means the rules of the DRP as set out on pages 8 to 17 of this booklet

Specified Period means the 5 Business Days from and including the date upon which the units trade ex-distribution

Supplementary Dividend means a dividend paid in accordance with the subpart LE of the Income Tax Act 2004

Trust Deed means the trust deed for GMT dated 23 April 1999 (as amended from time to time)

unit means a unit in GMT

Unitholder means a person registered as the holder of a unit on GMT's register of Unitholders

Corporate Directory

The Trust

Goodman Property Trust

The Manager

Goodman (NZ) Limited

Address

Level 3, Q & V Building
203 Queen Street
Auckland Central

PO Box 90940
Auckland Mail Centre 1142

Telephone: 0800 000 656 (within New Zealand)
Telephone: +64 9 375 6060 (outside New Zealand)
Facsimile: +64 9 375 6061
Email: info-nz@goodman.com
Website: www.goodman.com

The Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland

Private Bag 92119
Auckland 1142

Telephone: 0800 359 999 (within New Zealand)
Telephone: +64 9 488 8777 (outside New Zealand)
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Email: enquiry@computershare.co.nz

Australian Residents

The Australian Securities and Investments Commission has issued instrument 06/0660 dated 2 August 2006 exempting Goodman (NZ) Limited as the manager of Goodman Property Trust from the requirement to hold an Australian Financial Services Licence in relation to certain financial services provided to a specified maximum number of Australian resident "wholesale clients" as that term is defined in section 761G of the Australian Corporations Act. The financial services provided by Goodman (NZ) Limited in this capacity are regulated by the New Zealand Securities Commission and the New Zealand Stock Exchange. The rules set by those organisations differ from the Australian regulatory regime.

Disclaimer

This Distribution Reinvestment Plan booklet has been prepared by Goodman (NZ) Limited as the manager of Goodman Property Trust. This booklet has been prepared for general information purposes and whilst every care has been taken in relation to its accuracy, no warranty is given or implied. Further, Unitholders should consider obtaining their own independent advice before making any decision that relies on this information. Personal information provided by you in completing the Application/Withdrawal Form will be held by the Manager. The information will be used by the Manager for administration purposes relating to your holding of units. You have a right of access to, and correction of, the personal information held about you. The address of the Manager is set out above. All values are expressed in New Zealand currency unless otherwise stated. 25 January 2010.

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