



Goodman (NZ) Limited
as manager of Goodman Property Trust

Continuous Disclosure Policy

Effective date: **27 May 2020**

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

1. Introduction

As the manager of Goodman Property Trust ("**Trust**"), Goodman (NZ) Limited ("**Goodman**") is committed to providing to current and prospective unitholders, as well as market participants generally, all relevant information to ensure there exists a well informed and orderly market.

This Policy reflects Goodman's dedication to transparent disclosure by requiring both positive and negative information to be provided to the market so there exists a factual and balanced representation of Goodman.

In summary, this Policy:

- + identifies the respective roles and responsibilities of directors, officers and employees under the Policy;
- + sets out the processes followed by Goodman to provide broad, non-exclusive distribution of Material Information to the market; and
- + provides a non-exhaustive list of information that may be subject to the continuous disclosure obligations set out in this Policy (see the Schedule to this Policy).

2. General rule

Section 3 of the Listing Rules sets out the continuous disclosure obligations of Goodman. Put simply:

all *Material Information*, being information concerning the Trust that a *reasonable person* would expect, if it were disclosed to the market, to have a *material effect* on the price of GMT units, must be made available to the public through a NZX announcement promptly and without delay after Goodman becomes *Aware* of that information.

3. What is Material Information?

The concept of Material Information is a key component of this Listing Rule obligation. The January 2019 Guidance Note on Continuous Disclosure issued by the NZX ("**Guidance Note**") defines Material Information as information in relation to an issuer that:

- + a **reasonable person** would expect, if it were generally available to the market, to have a **material effect** on the price of the issuer's quoted financial products; and
- + relates to a particular financial product, a particular issuer, or particular issuers, rather than to financial products generally or issuers generally.

"**Reasonable person**" is not defined in the Listing Rules, but in the NZXR's view a reasonable person is a person who commonly invests in securities, and holds such securities for a period of time, based on their view of the inherent value of the securities.

"**Material effect**" is also not defined in the Listing Rules, however the Guidance Note states that an expected price movement of:

- + 10% or more will generally be treated as evidence that information has had a material effect on the price of those securities;

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

- + 5% or less will be treated as not having had a material effect on the price of those securities; and
- + between 5% and 10% is more likely than not to be treated as evidence that information has had a material effect on the price of those securities, but will be assessed based on specific facts and circumstances, for example the liquidity of the security or general movements in the market or particular sector.

The requirement for "**particular information**" indicates that Material Information should relate to a particular security or issuer rather than securities in general. This excludes general market information from disclosure requirements. In addition to the general rule above, there are other specific disclosures required by the Listing Rules, the FMCA and other legislation, which are absolute obligations, regardless of any quantitative measure involved.

Disclosure guidelines

To assist in complying with the various disclosure obligations on Goodman and the Trust, the disclosure guidelines (set out in the Schedule to this Policy) outline the scope of information and types of transactions that may require disclosure under this Policy from time to time. When considering whether information is Material Information requiring disclosure, you should always consult the Chief Executive Officer and / or General Counsel of Goodman.

GMT Bond Issuer

GMT Bond Issuer (as the issuer of quoted retail bonds) is also subject to the same continuous disclosure rules in respect of each series of bonds quoted on the NZX. However, GMT Bond Issuer is likely to have a different materiality threshold to Goodman. This is because the information that moves the quoted price of a debt security (such as a bond) is usually different to the information that moves the price of an equity security (such as a GMT unit).

For GMT Bond Issuer, information is likely to be Material Information if it is not generally available to the market and it relates to the company's ability to make interest or principal payments on its bonds and/or it relates to a change, or indicates a review of, the credit rating assigned to the bonds or the Trust.

Examples of information that would be likely to be material for quoted bonds are anything impacting the credit rating, or solvency of GMT Bond Issuer.

4. When does Goodman become Aware of information

The Listing Rules state that an issuer becomes "Aware" of information if, and as soon as, a director or a senior manager of Goodman **has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.**

Actual awareness

A director or senior manager of Goodman, who becomes Aware of information, must consider, promptly and without delay, whether that information is Material Information and must therefore be disclosed.

Ought reasonable to be aware

Goodman's continuous disclosure obligations under the Listing Rules extend to information that Goodman's directors or senior managers "ought reasonably to have come into possession of" in the normal course of their duties.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

The practical effect of this is that Goodman must have efficient systems and controls in place to ensure that material information is identified by employees and is appropriately escalated to directors and senior managers. Goodman's current procedures are described further in section 9 below.

5. Exceptions to general rule

The Listing Rules provide for an **exception** to the general rule whereby Material Information does not need to be disclosed where:

- + a reasonable person would not expect the information to be disclosed; and
- + the information is confidential and the confidentiality of the information is maintained; and
- + any of the following apply:
 - + the release of the information would be a breach of law; or
 - + the information is a trade secret; or
 - + the information concerns an incomplete proposal or negotiation; or
 - + the information contains matters of supposition or is insufficiently definite to warrant disclosure; or
 - + the information is generated for internal management purposes.

6. False markets

Goodman will release Material Information to NZX to the extent necessary to prevent the development or subsistence of a false market for Goodman's quoted financial products, where required. Goodman may be required to provide this information even if an exception to the continuous disclosure rules applies.

However, Goodman does not respond to market speculation or rumours unless:

- + Goodman considers that it is obliged at that time to make a statement to the market about a particular matter;
- + Goodman considers it prudent in order to prevent or correct a false market occurring in the Trust's quoted financial products; or
- + NZX asks for information to clarify the market speculation or rumour.

The Chief Executive Officer of Goodman may authorise a statement to be released to the market. No employee is authorised to respond to rumours or market speculation without the express prior written approval of the Chief Executive Officer.

If Goodman does not have Material Information with which to respond to the rumour, then it can simply confirm that the Trust is in compliance with its continuous disclosure obligations.

7. Trading halts

Goodman may request a trading halt in certain circumstances. By way of example, Goodman would usually request NZX to put a trading halt in place in the following instances:

- + If confidential information is inadvertently made public (for example, regarding a takeover) and Goodman requires time to prepare an appropriate announcement to the market.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

- + If in preparing for a major announcement, Goodman needs time to arrange press conferences and briefings in advance of a formal announcement being made.
- + If a proposed capital raising has been announced to the market, and the pricing for the raising is to be determined by a competitive process during the subsequent day or days, as the case may be.
- + To avoid a situation where GMT units are being traded speculatively by the market (speculative in the sense that the market does not have all Material Information in respect of the Trust and is trading on an assumed state of affairs

8. Confidentiality

Until the Material Information is released to the market, it must be kept confidential and must not be disclosed to other parties (except in circumstances where disclosure is consistent with the exception set out above). NZX has confirmed that information provided by an issuer to:

- + a professional adviser;
- + a party negotiating on the issuer's behalf;
- + a third party negotiating with the issuer; or
- + a regulatory authority,

does not lose its confidentiality, provided that in each case the information was provided with an obligation to maintain its confidentiality and such information is used by the party to whom it was provided solely for the purpose for which it was provided.

9. Application

This Policy applies to all directors, senior managers, and employees of Goodman and its subsidiaries, as well as employees of Goodman Property Services (NZ) Limited who are seconded to Goodman. It also applies to GMT Bond Issuer and its directors.

All persons subject to this Policy are responsible for reporting immediately to the Chief Executive Officer any information that they consider to be, or likely to be, Material Information.

- + Directors who become aware of any information that is, or may be, Material Information that is not generally available to the market must alert the Chief Executive Officer, Chief Financial Officer or General Counsel.
- + Employees who become aware of information that is, or may be, Material Information must alert the Chief executive Officer, CFO or General Counsel. The Chief Executive Officer will, in the first instance, determine whether the Information is, or maybe, Material Information.

If any unreleased Material Information is communicated by any persons subject to this Policy, in any forum, whether intentionally or unintentionally, the Chief Executive Officer must be advised immediately so that appropriate action can be taken to inform the market.

This Policy is provided to all directors and staff upon joining the Goodman Group. Staff are continuously reminded of the Policy's requirements by presentation or email, or both, on an annual basis. Staff will be given annual training on the meaning of material information and escalation procedures.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

The Policy is also available on the internet: to staff on Goodman intranet site (GreenRoom) and to the directors and general public on www.goodman.com.

10. Primary responsibility – Chief Executive Officer

The Chief Executive Officer of Goodman has primary responsibility for managing compliance with Goodman's, and GMT Bond Issuer's, continuous disclosure obligations including those set out in this Policy. The Chief Executive Officer is responsible for making the final decision as to whether or not information requires disclosure to NZX, taking into account the exception to the general rule and any applicable timing requirements. If necessary, the Chief Executive Officer may consider seeking a trading halt from NZX (as discussed above).

Any enquiries in relation to continuous disclosure requirements are to be directed to the Chief Executive Officer and / or General Counsel in the first instance.

The Chief Executive Officer, or if the Chief Executive Officer is unavailable, the Chief Financial Officer and the General Counsel together, must review and approve all NZX filings prior to lodgement and is responsible for ensuring timely lodgement of all documentation.

11. Coordination responsibility – Investor Relations Goodman

The coordination of all NZX communications (including announcements) is the responsibility of the Investor Relations Manager who obtains the input and signoff of key staff to which any NZX announcement relates.

The General Manager Corporate Affairs also reviews general market communications such as press releases and other corporate publications to ensure a consistent approach is adopted in relation to disclosure and accordingly should be kept informed of issues discussed during meetings with investors or analysts.

12. Authorised spokespersons

Goodman has nominated a small number of executives to act as authorised spokespersons of Goodman to minimise inconsistent communications and reduce the risk of inadvertent disclosures. Authorised spokespersons include the Chairperson and Chief Executive Officer of Goodman and other directors or staff expressly authorised from time to time.

No employee or associated party (such as consultants, advisers, lawyers, accountants and auditors) should comment publicly on confidential matters. Employees and consultants may be requested to give confidentiality undertakings to prevent the non-authorised disclosure of information.

13. Making and disseminating announcements

Once approved, Material Information should be announced promptly and without delay to NZX. Following receipt of confirmation of lodgement and after the announcement has been published by NZX for at least 10 minutes during usual NZX trading hours, that information is then published on Goodman's website (subject to any legal restrictions on general public dissemination, such as the restrictions under securities law which apply to capital raising transactions).

Promptly and without delay

Once Goodman becomes Aware of Material Information, it must be released to the market promptly and without delay. There will inevitably be a period of time between

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

a director or senior manager of Goodman becoming aware of material Information, and the release of that information to the market. For example, it will take time to determine that information is material and is not subject to any of the exceptions to disclosure set out in section 5, and to prepare an appropriate market announcement. This does not mean, by default, that Goodman has failed to release information promptly and without delay.

How promptly Goodman is able to release an announcement will depend on the particular circumstances and nature of the Material Information. If Goodman considers that it is unable to release information without unreasonable delay, it should consider requesting a trading halt, as described in section 7.

Goodman must disclose Material Information as soon as it becomes Aware of it, regardless of when the next board meeting is scheduled.

14. Joint ventures

Where Goodman and any joint venture or project partner determine that disclosure of information is necessary in regard to that joint venture or project, where possible, all parties affected by the disclosure should have an opportunity to review the content of the disclosure. Each party can then determine whether it is required to make a separate announcement to NZX.

15. Web-based communications

Goodman has a website where investors can obtain publicly available information such as annual reports, company profile and company contact details. All NZX announcements will be posted on this website, subject to legal restrictions, after publication by NZX. All information on the website is regularly reviewed and updated.

16. Penalties

Penalties for non-disclosure are contained in the FMCA. A court may order a pecuniary penalty for contraventions of the continuous disclosure regime of up to the greatest of:

- + the consideration for the transaction that constituted the contravention;
- + if it can be readily ascertained, 3 times the amount of the gain made, or the loss avoided, by the person who committed the contravention; and
- + \$5 million (or \$1 million in the case of an individual).

Both Goodman, and in certain circumstances its directors, officers, advisers etc, may be liable for contravention of the FMCA. In addition, non-disclosure in breach of the Listing Rules could result in civil liability of the Trust and Goodman to unitholders for loss suffered as a result of the breach.

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

17. Approval of policy

The Board of Goodman has approved this Policy.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

Directors review this Policy on an annual basis and approve any necessary changes at that time. The Board may approve updates, amendments to and exemptions from this Policy from time to time, which will be posted on Goodman's intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails.

18. Glossary

FMCA means the Financial Markets Conduct Act 2013.

GMT or the Trust means Goodman Property Trust.

GMT Bond Issuer means GMT Bond Issuer Limited, a subsidiary of the Trust which has issued bonds which are quoted on the NZDX.

Goodman means Goodman (NZ) Limited as manager of the Trust.

Listing Rules means the listing rules of NZX as amended from time to time.

NZX means NZX Limited or any licensed market operated by it, as the case may be.

NZXR means NZX Regulation.

Policy means the Continuous Disclosure Policy of Goodman set out in this document, including the Schedule, as amended from time to time.

Other capitalised terms used in this Policy not defined above have meanings given to them under the Listing Rules.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

Schedule – disclosure guidelines

1. Required disclosures

Below is a non-exhaustive list of the matters which require disclosure to NZX. This list does not include disclosures of transactions in which the Trust is involved, which are dealt with separately under heading 2 (Transactional Disclosures) below:

- + Annual reports.
- + Any Explanatory Memorandum or Investment Statement and Prospectus issued.
- + Notices of investor meetings and the outcome of any vote at those meetings.
- + Other communications with investors including the quarterly update.
- + Half year and full year results.
- + For each distribution:
 - o timing and quantum (once board approved); and
 - o distribution reinvestment plan status (including whether the distribution reinvestment plan is underwritten).
- + Any material change in financial forecasts or projections.
- + Details of any material preliminary revaluation gain.
- + Details of Goodman's performance fee result each year.
- + Details of any issue of units. A separate announcement should be made when the board approves the proposal to issue units and on the day of issue.
- + Any material change to the business, strategy or investment policies of the Trust.
- + Details of any amendment to Goodman Property's Trust Deed.
- + Details of any trading by directors or senior management of Goodman in GMT units.
- + Changes in composition of the board of Goodman (which must be accompanied by a statement as to which of the directors on the board are considered independent).
- + Changes in any member of Goodman's senior executive team, notably the Chief Executive Officer or Chief Financial Officer.

2. Transactional disclosures

All transactions involving or relating to the Trust must also be considered in light of the Listing Rules and discussions should be had with the Chief Executive Officer and / or General Counsel regarding announcement requirements early in the transaction process.

Listing Rules – general rule

To recap, the Listing Rules require disclosure of transactions which would be considered Material Information, as set out in paragraph 3 of this Policy.

Monetary thresholds

A useful monetary threshold to use when considering whether a transaction is material is 5% of the market capitalisation of the Trust at the relevant time. This threshold could be

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

applied, for example, to the consideration for property bought or sold, the total cost of works for a proposed development, or the facility limit for any financing agreement entered into by the Trust.

In any case, while the quantitative benchmark is a good starting point, it is not absolute. The Trust might enter into a transaction with a monetary value of less than the 5% benchmark, but the significance of another reason makes it material. The general rule above must always be the primary consideration.

Transactions which may require disclosure

Accordingly, the list below sets out a range of transactions which, if they occur, should be considered for disclosure to NZX. In brackets after each item are a list of quantitative factors which should be considered when determining whether or not details of the transaction would constitute Material Information:

- + Acquisitions and disposals (consider purchase price and the cost of any other obligations of either party, either before or after settlement). The timing of any announcement will depend on the conditions of the agreement for acquisition or disposal.
- + Agreement to lease (consider total project costs of development and the rental on the lease).
- + Speculative development (consider total project costs of development).
- + Major leasing transactions (consider rental – although note it is unlikely that information of any individual leasing transaction would constitute Material Information based on monetary thresholds alone).
- + Financing activity, excluding swaps or derivatives (consider facility limit and duration of facilities).
- + Joint ventures (consider purchase price or value of assets contributed, cost of ongoing obligations for either party and duration of joint venture).

Other factors

In considering whether details of any transaction constitute Material Information, also consider the following:

- + Where the Trust has a less than full interest in a property or transaction, such as a proposed development on property owned by a joint venture of the Trust, only the Trust's proportionate share of the transaction value should be considered.
- + Where a series of transactions are in fact smaller components of one larger transaction, they should be aggregated together.
- + Goodman might also decide to announce details of a series of transactions which don't form one larger transaction, but are sufficiently related. An example would be details of recent strong leasing or development activity for a particular building, estate or geographic area.

3. Other forms of market communication

Goodman communicates with the market in a variety of different ways, including:

- + media interviews;
- + investor briefings and roadshows;
- + one-on-one meetings with stockbroking analysts or institutional fund managers;

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019

- + industry forums; and
- + other company publications.

When producing these communications, Goodman must not disclose Material Information to selected market participants unless it first provides that information to NZX in accordance with the Listing Rules.

Specific examples are set out below.

One-on-one meetings with investors or analysts

It is important that no undisclosed price sensitive information is disclosed in any meeting with an investor or analyst. These meetings should be considered as opportunities to provide background to previously disclosed information, as well as to articulate:

- + long term strategy;
- + company history, vision and goals;
- + management philosophy and strength of management;
- + competitive advantages and risks;
- + previously disclosed material information;
- + non-material information; and
- + industry trends and issues.

Assumptions underlying earnings forecasts and forecasts generally must not be disclosed unless the forecasts have already been announced to NZX or included in a prospectus or other public document.

Any Material Information inadvertently disclosed during these meetings should be immediately brought to the attention of the Chief Executive Officer and released to NZX. To facilitate this, the Investor Relations Goodman should be involved in analysts meetings, if possible, or be fully briefed about those meetings.

Media interviews

Goodman does not provide “exclusive” interviews or stories to the media that contain Material Information unless it has first provided that information to NZX in accordance with the Listing Rules.

Owner: Legal	General Counsel
Last Reviewed by Management	5 May 2020
Last Reviewed by External Counsel	Russell McVeagh 25 April 2019