



**Goodman (NZ) Limited**  
as Manager of Goodman Property Trust

**Financial Products Trading Policy and  
Guidelines**

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 and purpose

Goodman (NZ) Limited ("**Goodman**") as Manager of Goodman Property Trust ("**Trust**") is committed to complying with all the legal and statutory requirements concerning the trading of quoted financial products of the Trust.

This Policy applies to all employees, directors and senior managers of Goodman and its subsidiaries, and all employees of Goodman Property Services (NZ) Limited who have been seconded to Goodman.

More specific and stringent rules also apply to trading in Goodman's quoted financial products by directors and certain employees of Goodman (see "Additional Trading Restrictions for Restricted Persons" below). These additional rules form part of this Policy.

In this Policy "**trade**" includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

This document details Goodman's Policy on, and rules for dealing in, the following financial products ("**Restricted Financial Products**"):

- + units issued by the Trust; and
- + any other quoted financial products of the Trust or its subsidiaries (eg quoted bonds issued by GMT Bond Issuer Limited), and any derivatives (including derivatives quoted on a licensed market) in respect of quoted financial products, from time to time.

The requirements imposed by the Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be quoted. This Policy does not replace your legal obligations.

### **If in doubt, don't**

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may be insider trading.

If you do not understand any part of the Policy, or how it applies to you, you should raise the matter with the General Counsel for the Manager ("**Designated Officer**") before dealing with any financial products covered by this Policy.

## 2. Fundamental Rule - Insider trading is prohibited at all times

An information insider is a person who:

- + has *material information* relating to the Trust or relevant subsidiary that is not generally available to the market; and
- + knows or ought reasonably to know that the information is *material information*; and

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- + knows or ought reasonably to know that the information is not generally available to the market.

If you are an "information insider", then you must not:

- + trade Restricted Financial Products;
- + advise or encourage others to trade or hold any Restricted Financial Products;
- + advise or encourage a person to advise or encourage another person to trade or hold the Restricted Financial Products; or
- + pass on the material information relating to the Trust to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Financial Products.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being liable to another party for any loss suffered as a result of your illegal trading.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. You should note that, even if you cease to be an employee, director or officer of Goodman, the prohibitions will still apply to you if you remain in possession of non-public material information.

The prohibitions on insider trading apply not only to information concerning the Trust's financial products, but also where a person has material information in relation to quoted financial products of another issuer (including quoted derivatives or derivatives where the underlying is a quoted financial product). In such instance, that person must not trade in those financial products, advise or encourage others to trade or hold those financial products, or pass on the information to others.

### 3. What is material information?

**Material information** is information that:

- + a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the quoted financial products of the listed issuer; and
- + relates to particular financial products, a particular listed issuer (such as the Trust or the relevant subsidiary), rather than to financial products generally or public issuers generally.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in the Restricted Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or any other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Goodman

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or the Trust) and information which is insufficiently definite to warrant disclosure to the public.

#### 4. What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- + the financial performance of the Trust;
- + a possible change in the strategic direction of the Trust;
- + a possible acquisition or sale of any assets or company by the Trust;
- + entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- + a possible change in the Trust's capital structure;
- + a change in the historical pattern of dividends;
- + changes in the senior management of the Trust;
- + a material legal claim by or against Goodman or the Trust; or
- + any other unexpected liability,

which has not been released to the market.

If you are in doubt as to whether the information you have is material, you should raise the matter with the Designated Officer and the Chief Executive Officer where necessary.

#### 5. Confidential information

In addition to the above, as an employee or contractor you also have a duty of confidentiality to Goodman. You must not reveal any confidential information concerning Goodman or the Trust to a third party (unless that third party has signed a confidentiality agreement with Goodman and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Goodman or the Trust, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep information relating to Goodman and the Trust confidential.

#### 6. Short term trading prohibited

You must not engage in short term trading (the buying or selling of quoted financial products within a three month period). This prohibition does not apply to the disposal of units in GMT provided to any employee as part of the Goodman Long Term Incentive Scheme, provided that trading approval has been granted. In any other circumstances, Goodman will not grant consent to a Restricted Person (as defined in section 7 below) to engage in short term trading in Restricted Financial Products unless there are exceptional circumstances discussed with and approved by the Chief Executive Officer beforehand.

Short term trading in Restricted Financial Products can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade in Restricted Financial Products on a short-term basis.

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## 7. Additional trading restrictions for Restricted Persons

The additional trading restrictions apply to the following restricted persons:

- + all directors of Goodman;
- + the Chief Executive Officer and all senior managers of Goodman;
- + the administrative staff of the executive officers;

("Restricted Persons")

## 8. Other persons

The additional trading restrictions for Restricted Persons also apply to:

- + a Restricted Person's spouse or dependent children;
- + a company in which a Restricted Person has a material interest in, or is a director of, and can influence the decision of that company in the investment of funds;
- + a trust or a managed fund when either the Restricted Person has a beneficial interest in, or is a trustee or manager of, and can influence the decision of that trust or managed fund in the investment of funds; or
- + anyone else notified by the Chief Executive Officer from time to time.

## 9. Requirements before trading

Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:

- + notify the Chief Executive Officer or Chairman (with a copy to the Designated Officer) of their intention to trade in financial products, and seek consent to do so (using the **Request for Consent to Trade in Quoted Financial Products** form attached);
- + confirm that they are not an information insider; and
- + confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

A consent is only valid for a period of 15 trading days after being granted. Consent can be withdrawn at any time by notice to the Restricted Person. A consent is automatically deemed to be withdrawn if the person becomes aware of material information that is not generally available to the market prior to trading.

Any consent to trade can be given or refused by Goodman in its discretion, without giving reasons. Goodman's decision to refuse permission is final and binding on the Restricted Person seeking the consent.

Restricted Persons are prohibited from trading in any Restricted Financial Products except in one of the periods commencing:

- + on the day after the day on which the annual results of Trust are announced to the NZX, and ending on 31 August;
- + on the day after the day on which the half-yearly results of the Trust are announced to the NZX, and ending on 31 January; and

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- + on the day after the day on which a product disclosure statement for a general public offer of the same class of Restricted Financial Products is released to the public, and ending 30 days after such release,

(together, the "**Permitted Periods**").

Restricted Persons are not permitted to trade any Restricted Financial Products outside the Permitted Periods unless the Chief Executive Officer provides specific approval having regard to exceptional circumstances.

If a Restricted Person needs to trade in Restricted Financial Products outside the Permitted Periods due to exceptional circumstances, the Restricted Person may seek approval from the Chief Executive Officer and the Designated Officer (using the online Fastforms application form (the preferred option) or if the fastform is not available, the **Request for consent to trade in Restricted Financial Products** form attached).

An application to trade during any other period must set out the circumstances of the proposed dealing, including an explanation as to the reason the approval is requested, and a confirmation that they do not hold any non-public material information. An approval will only be granted if:

- + the circumstances giving rise to the request are deemed "exceptional" by the Chief Executive Officer or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
- + the application is accompanied by sufficient evidence (in the Chief Executive Officer's opinion) that the trading of the relevant Restricted Financial Products is the most reasonable course of action available in the circumstances.

If approval is granted to trade outside the Permitted Periods, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance, the duration of the approval to trade in Restricted Financial Products will be two trading days from the date of such notification.

**Please note that if you are an information insider you must not trade Restricted Financial Products at any time - regardless of these periods or whether approval has been granted.**

## 10. Requirements after trading

A Restricted Person must advise the Chief Executive Officer (with a copy to the Designated Officer) promptly following completion of any trade. The Restricted Person must also comply with any disclosure obligations that person has under Subpart 6 of Part 5 of the FMCA, Subpart 3 of Part 5 of the FMCR, and the NZX Listing Rules.

These disclosure obligations apply to all directors and senior managers of Goodman, and include the requirement to disclose to NZX on initial appointment as a director or senior manager, and on the buying or selling of Trust units, **within 5 trading days of the transaction occurring**.<sup>1</sup> This includes any units issued under the Trust's Distribution Reinvestment Plan, units acquired in lieu of director's fees and derivatives where the underlying is a financial product of the listed issuer. Persons required to disclose should liaise with the Designated Officer who can facilitate the disclosure on that person's behalf.

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<sup>1</sup> The FMCA provides a 20 working day time frame for disclosure of certain acquisitions and disposals of financial products (including under a dividend reinvestment plan), but, to ensure compliance, the 5 trading day time frame is to be complied with in all circumstances.

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## Exception

The Board may grant exceptions from time to time to this policy to facilitate directors acquiring units in the Trust out of directors' fees paid by Goodman, as manager of the Trust. Directors will still be required to comply with the disclosure obligations under the FMCA, FMCR and the NZX Listing Rules.

## 11. General

### Breaches of this Policy

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.

### Monitoring of trading

Goodman may monitor the trading of its directors, employees and officers as part of the administration of this Policy.

### Approval of Policy

The Board of Goodman has approved this Policy which is available on Goodman's website. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by posting on Goodman's intranet.

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

## 12. Glossary

**FMCA** means the Financial Markets Conduct Act 2013.

**FMCR** means the Financial Markets Conduct Regulations 2014.

**Trust** means Goodman Property Trust.

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

**Policy** means the Financial Products Trading Policy and Guidelines as amended from time to time.

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

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GOODMAN (NZ) LIMITED  
MANAGER OF GOODMAN PROPERTY TRUST  
("GOODMAN")  
REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS

To: Mr John Dakin  
Chief Executive Officer  
Goodman (NZ) Limited

Copy: General Counsel  
Goodman (NZ) Limited

In accordance with Goodman's Financial Products Trading Policy and Guidelines, I request Goodman's consent be given to the following proposed transaction to be undertaken either by me, or persons associated with me, within 15 trading days of approval being given. I acknowledge Goodman is not advising or encouraging me to trade or hold quoted financial products and does not provide any quoted financial products recommendation.

<b>Name:</b>	
<b>Name of person transacting (if different):</b>	
<b>Address:</b>	
<b>Position:</b>	
<b>Description and number of financial products:</b>	
<b>Type of proposed transaction:</b>	Purchase / sale / other (specify)
<b>To be transacted:</b>	On NZX / off-market trade / other (specify)
<b>Likely date of transaction (on or about):</b>	

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Goodman Property Trust's quoted financial products if it were generally available to the market.

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GOODMAN (NZ) LIMITED  
MANAGER OF GOODMAN PROPERTY TRUST  
("GOODMAN")

REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS

I will not sell any quoted financial products purchased by way of this transaction, or buy any financial products to replace any quoted financial products sold by way of this transaction, within 3 months of the date of purchase or sale.

I am not aware of any circumstances that prohibit me from trading in Goodman Property Trust's quoted financial products, and I certify that the details given above are complete, true and correct.

I acknowledge the requirement of Subpart 6 of Part 5 of the Financial Market Conduct Act 2013, and Subpart 3 of Part 5 of the Financial Markets Conduct Regulations 2014 with respect to disclosure of trading in Goodman Property's Trust quoted financial products to NZX, where applicable to me, such disclosure being required within five trading days of the transaction date.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Goodman hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, and in compliance with Goodman's Financial Products Trading Policy and Guidelines.

\_\_\_\_\_  
Name:

on behalf of Goodman (NZ) Limited

\_\_\_\_\_  
Date

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