

## Corporate Governance Statement

### Goodman Property Trust

Dated as at 31 March 2020

The Board and management of Goodman (NZ) Limited, as Manager of Goodman Property Trust Limited ("**GMT**") are committed to ensuring that GMT adheres to best practice governance principles and maintains the highest ethical standards. The Board annually reviews and assesses GMT's governance structures to ensure that they are consistent with best practice.

As at 31 March 2020, other than as identified in the table below, the governance framework of GMT complies with the NZX Corporate Governance Code issued in January 2020 ("**NZX Code**"). In this Corporate Governance section, each principle of the NZX Code is set out with an explanation as to how GMT meets each principle.

GMT's corporate governance policies, practices and procedures can be found on its website at <http://nz.goodman.com/>.

Reference	NZX Recommendation	GMT Approach
<i>Principle 1 – Code of Ethical Behaviour</i>		
1.1	<p>The board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics).</p> <p>The code of ethics and where to find it should be communicated to the issuer's employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy.</p> <p>The code of ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer's expectations about behaviour, namely that every director and employee:</p> <p>a. acts honestly and with personal integrity in all actions;</p>	<p>Directors and employees of Goodman (NZ) Limited ("<b>Manager</b>") are required to abide by the Goodman Group Code of Conduct and Ethical Concerns Policy which establish required standards of ethical and personal conduct. Compliance with these policies is a condition of employment. Employees are provided with regular training on these policies and their implications.</p> <p>This Code of Conduct requires all Directors and employees advise the New Zealand CEO or General Counsel of any actual, apparent or perceived conflicts, maintain confidentiality, and ensure proper use of non-public information and, in addition to the Ethical Concerns Policy, assume responsibility for reporting unethical or corrupt behaviour and the Manager will take</p>

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	<ul style="list-style-type: none"> <li>b. declares conflicts of interest and proactively advises of any potential conflicts;</li> <li>c. undertakes proper receipt and use of corporate information, assets and property;</li> <li>d. in the case of directors, gives proper attention to the matters before them;</li> <li>e. acts honestly and in the best interests of the issuer, as required by law, and takes account of interests of shareholders and other stakeholders;</li> <li>f. adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted);</li> <li>g. adheres to any procedures about whistle blowing (for example, where actions of a whistle blower have complied with the issuer's procedures, an issuer should protect and support them, whether or not action is taken); and</li> <li>h. manages breaches of the code.</li> </ul>	<p>whatever disciplinary action it considers appropriate in the circumstances, including dismissal. The Board also has a separate whistleblowing policy which sets out the process for reporting inappropriate conduct. This policy is currently being expanded to apply to employees of the Manager.</p> <p>Directors and employees of the Manager are also required to comply with the Goodman Group Political Donations Policy, which sets out the procedure for the giving of gifts and political donations.</p> <p>A copy of both GMT and Goodman Group corporate policies can be viewed on GMT's website <a href="http://nz.goodman.com/">http://nz.goodman.com/</a> (on the New Zealand page for GMT and the Global Site page for Goodman Group).</p>
1.2	An issuer should have a financial product dealing policy which applies to employees and directors.	The Manager has a Financial Products Trading Policy which raises awareness about the insider trading provisions in the Financial Markets Conduct Act 2013 (" <b>FMCA</b> ") and strengthens those requirements with additional compliance standards and procedures which Directors and employees who wish to trade in GMT Units or Goodman+Bonds must comply with.

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		<p>The Manager imposes trading windows through this policy as well as requiring written approval of the CEO or Chairman prior to any trade. Speculative trading is also prohibited with a minimum holding period of six months imposed.</p> <p>Periodic briefings are provided to Directors and employees of the requirements of this policy, with email advice of trading window status (and a constant reminder to employees via the home page of the Manager's intranet site) also provided.</p>
<i>Principle 2 – Board Composition and Performance</i>		
2.1	<p>The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.</p>	<p>The Board has adopted a formal written Board Charter which sets out the roles and responsibilities of the Board, a copy of which, along with a copy of the Board's approved mandate, can be found on GMT's website within the corporate governance section (<a href="http://nz.goodman.com">http://nz.goodman.com</a>).</p> <p>To facilitate the effective execution of its responsibilities, the Board has developed a statement of delegated authority for Management. This statement clarifies which matters are dealt with by the Board and which matters are the responsibility of Management and includes areas such as finance, corporate matters and property transactions.</p> <p>The Board works with Management to formulate and monitor the strategic direction of the Trust and monitor its performance against set targets. The Board also has the responsibility to ensure business risks are appropriately identified and managed and statutory, financial and social responsibilities of the Manager are complied with.</p>

Reference	NZX Recommendation	GMT Approach
2.2	Every issuer should have a procedure for the nomination and appointment of directors to the board.	<p>Independent Directors are appointed by GMT unitholders in the manner described in the GMT Trust Deed, which is available on the corporate governance section of the GMT website (<a href="http://nz.goodman.com/">http://nz.goodman.com/</a>), and also on the Disclose Register accessible on the Companies Office website (<a href="http://www.companies.govt.nz/disclose">www.companies.govt.nz/disclose</a>).</p> <p>The NZX Listing Rules also apply in relation to the appointment, rotation and removal of Independent Directors.</p> <p>All Directors (other than Gregory Goodman) are appointed for three-year terms, after which they are eligible for reappointment. Gregory Goodman has a standing appointment, in his role as Group CEO of Goodman Group, shareholder of Goodman (NZ) Limited, and relies on an exemption from the requirement to stand for re-election under the NZX Listing Rules, as a Director appointed by Goodman Group.</p> <p>As the Manager is a wholly owned subsidiary of Goodman Group, appointment of non-independent directors is undertaken on the recommendation of the Goodman Group Remuneration and Nomination Committee.</p>
2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	GMT has written agreements with each Director setting out the terms and conditions of their appointment.
2.4	Every issuer should disclose information about each director in its annual report or on its website, including a profile of experience, length of service, independence and ownership interests, and director attendance at board meetings.	<p>Goodman's website includes a profile of experience for, and details the length of experience of, each Director.</p> <p>The Annual Report sets out the independence, ownership interests and board attendance of each Director.</p>
2.5	An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable	Whilst GMT does not have any employees, it has elected to adopt a diversity policy for the employees of the Manager in NZ.

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	<p>objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.</p>	<p>Employees of the Manager also have the benefit of the Goodman Group Diversity Policy, a copy of which can be found at <a href="http://www.goodman.com">www.goodman.com</a>.</p> <p>The diversity and inclusion policy, specific to NZ Directors and staff, was adopted in early 2018 and collection and measurement of data has commenced. The benchmark data and targets are disclosed in the Annual Report and this is expected to be expanded upon in future years as more information becomes available.</p> <p>A copy of the New Zealand staff specific diversity and inclusion policy can be found on GMT's website within the corporate governance section (<a href="http://nz.goodman.com/">http://nz.goodman.com/</a>).</p>
2.6	<p>Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.</p>	<p>Independent Directors maintain their skills and capabilities through regular training. This includes completing the continuing education requirements of the NZ Institute of Directors and other relevant professional bodies.</p> <p>Both Gregory Goodman and John Dakin, as employees of Goodman Group, and Phil Pryke, as an Independent Director of Goodman Group, participate in, and have access to, training and development opportunities provided by Goodman Group.</p>
2.7	<p>The board should have a procedure to regularly assess director, board and committee performance.</p>	<p>The performance of the Board is reviewed regularly with such process being managed by the Chairman of the Board.</p> <p>As the Manager is a subsidiary of Goodman Group the process is based on the process used by the Board of Goodman Group.</p>
2.8	<p>A majority of the board should be independent directors.</p>	<p>This is required by the terms of GMT's Board Charter.</p>

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		<p>To be considered an Independent Director, a Director must, in the opinion of the Board, be independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his or her unfettered and independent judgement.</p> <p>The Board regularly reviews of the independence of each of the Directors, based on information provided by Directors. Directors are expected to volunteer information as and when it becomes available to them.</p>
2.9	An issuer should have an independent chair of the board. If the chairperson is not independent, the Chair and the CEO should be different people.	The Chair of the Board and the CEO are different people. Keith Smith, Independent Director, is the Chairman. John Dakin is the Chief Executive Officer.
<i>Principle 3 – Board Committees</i>		
3.1	An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the board.	<p>The Board has established an Audit Committee, which meets at least three times a year. As at the date of this Report, the Audit Committee has a majority of independent, and solely non-executive Directors, and comprises: Peter Simmonds (Chairman), Keith Smith, Leonie Freeman, Susan Paterson and Phil Pryke.</p> <p>Phil Pryke is the only Director on the Audit Committee who is not independent. Mr Pryke was an independent Director previously (prior to his appointment to the Goodman Group Board) and with the Committee's approval remained on the Audit Committee when he became a non-executive Director.</p> <p>The Audit Committee operates under the terms of a formal charter, a copy of which is available on GMT's website within the</p>

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		<p>corporate governance section (<a href="http://nz.goodman.com/">http://nz.goodman.com/</a>). The duties and responsibilities of the Audit Committee include the following:</p> <ul style="list-style-type: none"> <li>+ monitoring the independence, ability and objectivity of the external auditor;</li> <li>+ ensuring that the Key Audit Partner is changed at least every 5 years;</li> <li>+ reviewing the financial statements for GMT and overseeing the auditing of GMT's annual financial statements (including the financial statements of GMT Bond Issuer Limited);</li> <li>+ setting the parameters for the internal audit programme, overseeing its implementation and reviewing its outputs and recommendations; and</li> <li>+ overseeing and advising on the Manager's internal risk management programme. The Audit Committee reports its findings to the Board, in particular any matters that may have a material impact on the operating results or financial position of GMT. The Audit Committee also reports any findings in relation to GMT Bond Issuer Limited to the Board of GMT Bond Issuer Limited.</li> </ul>
3.2	Employees should only attend audit committee meetings at the invitation of the audit committee.	Management and other employees may attend an Audit Committee meeting at the invitation of the Audit Committee.
3.3	An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors.	The NZX Code recommends that a Remuneration Committee be established to benchmark remuneration packages for Directors and senior employees and that this be disclosed to investors.

Reference	NZX Recommendation	GMT Approach
	<p>Management should only attend remuneration committee meetings at the invitation of the remuneration committee.</p>	<p>It is a feature of the external management structure that these costs are borne by the Manager and not by GMT. It is therefore unnecessary for GMT to maintain a Remuneration Committee.</p> <p>However, in the interests of transparency and good governance the Manager has voluntarily disclosed in its Annual Report the basis upon which the Goodman Group Remuneration Committee determines the packages payable to Directors and employees involved with its New Zealand operations.</p>
3.4	<p>An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.</p>	<p>The Manager is a wholly owned subsidiary of Goodman Group (rather than being owned by the GMT unitholders). Goodman Group has granted rights to the GMT unitholders to nominate and appoint Independent Directors (who must constitute a majority).</p> <p>Nomination and appointment of Directors is managed by the Board rather than a committee and as a subsidiary of Goodman Group is covered by the Goodman Group Nomination Charter, to the extent relevant. Should the Board decide to add a director (whether as the result of a retirement or otherwise), then the Board may constitute a committee to consider that appointment.</p> <p>A copy of the Goodman Group Nomination Charter can be found at <a href="http://www.goodman.com">www.goodman.com</a>.</p>
3.5	<p>An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.</p>	<p>From time to time the Manager constitutes a due diligence committee. These are ad-hoc committees and the terms of reference for each committee is agreed by the Board as part of the formation of the committee. As these terms of reference may differ depending on the particular parties involved and the</p>



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		<p>transaction, there is no standing written charter that applies to all due diligence committees.</p> <p>The Board typically establishes a Due Diligence Committee to oversee and report to the Board on the due diligence process for any transaction for GMT of a significant size and/or complexity. Examples of such transactions are major acquisitions funded by an equity raising or a new issuance of Goodman+Bonds by GMT Bond Issuer Limited.</p> <p>A Due Diligence Committee will usually include at least one Independent Director, relevant external consultants and members of Management considered appropriate for the transaction in question.</p> <p>The Board will, when it considers appropriate, constitute an Appointments Committee to consider senior executive and director appointments and performance. An Appointments Committee will usually include at least one Independent Director and other persons considered appropriate. As nomination and appointment of Directors is managed by the Board rather than a committee and as a subsidiary of Goodman Group is covered by the Goodman Group Nomination Charter, to the extent relevant.</p>
3.6	<p>The board should establish appropriate protocols that set out the procedure to be followed if there is a takeover offer for the issuer including any communication between insiders and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent takeover committee, and the likely composition and implementation of an independent takeover committee.</p>	<p>The Board of the Manager has approved a Takeover Response Manual, which establishes the procedure to be followed if there is a takeover offer, including the establishment of an independent committee and scope of reports to shareholders.</p>

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<i>Principle 4 – Reporting and Disclosure</i>		
4.1	An issuer's board should have a written continuous disclosure policy.	<p>The Manager is committed to keeping Unitholders, regulators and the market fully and promptly informed of all material information relevant to the Manager, GMT and GMT Bond Issuer Limited. To this end, the Manager has a Continuous Disclosure Policy which explains the relevant legal requirements and sets out the procedures the Manager has put in place to ensure compliance with them.</p> <p>A copy of the Continuous Disclosure policy can be found on GMT's website within the corporate governance section (<a href="http://nz.goodman.com/">http://nz.goodman.com/</a>).</p>
4.2	An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.	A copy of all corporate policies noted in this document can be viewed on GMT's website within the corporate governance section ( <a href="http://nz.goodman.com/">http://nz.goodman.com/</a> ).
4.3	Financial reporting should be balanced, clear and objective. An issuer should provide non-financial disclosure at least annually, including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.	<p>Effective management of all types of risk (financial and non-financial) is a fundamental part of the Manager's business strategy.</p> <p>Goodman's Annual Report includes non-financial disclosure on environmental, economic and social sustainability risks, measurement of those risks, and risk management.</p> <p>The Manager maintains a risk management framework for GMT which includes regular reporting to both the Audit Committee and the Board and the undertaking of an annual risk assessment for GMT.</p>

Reference	NZX Recommendation	GMT Approach
<i>Principle 5 – Remuneration</i>		
5.1	An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.	Although the Directors' remuneration is paid by Goodman Group and not GMT, the Directors and Goodman Group have, in the interests of full and complete disclosure, voluntarily disclosed the Directors' remuneration to unitholders. This information is contained in the Remuneration Report within the Annual Report.
5.2	An issuer should have a remuneration policy for remuneration of directors and officers, which outlines the relative weightings of remuneration components and relevant performance criteria.	<p>It is a feature of the external management structure that these costs are borne by the Manager and not by GMT. It is therefore unnecessary for GMT to maintain a Remuneration Committee, and a remuneration policy.</p> <p>However, in the interests of transparency and good governance the Manager has voluntarily disclosed the basis upon which the Goodman Group Remuneration Committee determines the packages payable to Directors and employees involved with its New Zealand operations. This disclosure is provided on a voluntary basis and is laid out on page in the Remuneration Report contained within the Annual Report.</p> <p>As no remuneration payments are made by GMT Bond Issuer Limited it does not maintain a remuneration policy.</p>
5.3	An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.	Although all remuneration is paid by Goodman Group and not GMT, the CEO and Goodman Group have agreed to disclose the CEO's remuneration to unitholders in the interest of best practice. Details of the nature and amount of each major element of the remuneration of the CEO is set out in the Annual Report. All amounts are in New Zealand dollars. As the CEO is employed by the Manager, and not GMT, performance criteria relate to both GMT and Goodman's business in New Zealand more generally.

Reference	NZX Recommendation	GMT Approach
<i>Principle 6 – Risk Management</i>		
6.1	An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.	<p>Effective management of all types of risk (financial and non-financial) is a fundamental part of the Manager's business strategy.</p> <p>The Manager undertakes a comprehensive annual risk review process for GMT. This process commences each year with an annual assessment being undertaken by the businesses risk function, which then presents this to management for comment/review.</p> <p>The process is intended to identify key risks to the business.</p> <p>The risk assessment is then assessed against the Board approved risk appetite statement (which is reviewed annually) and a ranking given to each identified risk item and a mitigation approach agreed.</p> <p>These findings together with the mitigation proposed are then presented to the Audit Committee for review and discussion. Any proposed changes to the GMT risk appetite statement arising from this process is then presented to the Board for review and approval.</p> <p>Management also engage external consultants from time to time to assess, through survey and engagement with key stakeholders, the key risks that are relevant to GMT stakeholders to ensure that the Manager understands the perspective of all stakeholders.</p>

Reference	NZX Recommendation	GMT Approach
6.2	An issuer should disclose how it manages its health and safety risks and should report on their health and safety risks, performance and management.	<p>Health and Safety is critical to the Manager. The Manager maintains an Operational Committee and a Leadership Committee with a focus on reducing harm.</p> <p>The Manager's health and safety programme is part of the wider Goodman Group health and safety framework, which is led by the Group Head of Health &amp; Safety. The Manager's programme includes regular training for all relevant staff and detailed reporting of health and safety incidents to the Board together with comprehensive trend analysis to allow Management and the Board the ability to identify sources of health and safety risks. Further information on Goodman's management and initiatives in relation to health and safety is included in the 'People' and 'Sustainability' sections of its Annual Report.</p>
<i>Principle 7 - Auditors</i>		
7.1	<p>The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures:</p> <ul style="list-style-type: none"> <li>(a) for sustaining communication with the issuer's external auditors;</li> <li>(b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;</li> <li>(c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and</li> <li>(d) to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.</li> </ul>	<p>The Board has established an Audit Committee, which meets four times a year. As at the date of this Report, the Audit Committee has a majority of Independent Directors and comprises: Peter Simmonds (Chairman), Keith Smith, Leonie Freeman, Susan Paterson and Phil Pryke.</p> <p>The Audit Committee operates under the terms of a formal charter, a copy of which is available on GMT's website within the corporate governance section (<a href="http://nz.goodman.com/">http://nz.goodman.com/</a>).</p> <p>The duties and responsibilities of the Audit Committee include the following:</p> <ul style="list-style-type: none"> <li>+ monitoring the independence, ability and objectivity of the external auditor;</li> </ul>

Reference	NZX Recommendation	GMT Approach
		<ul style="list-style-type: none"> <li>+ ensuring that the Key Audit Partner is changed at least every 5 years;</li> <li>+ reviewing the financial statements for GMT and overseeing the auditing of GMT's annual financial statements (including the financial statements of GMT Bond Issuer Limited);</li> <li>+ setting the parameters for the internal audit programme, overseeing its implementation and reviewing its outputs and recommendations; and</li> <li>+ overseeing and advising on the Manager's internal risk management programme. The Audit Committee reports its findings to the Board, in particular any matters that may have a material impact on the financial results or financial position of GMT. The Audit Committee also reports any findings in relation to GMT Bond Issuer Limited to the Board of GMT Bond Issuer Limited.</li> <li>+ reviewing and reporting to the Board on the appropriateness of GMT's Financial Risk Management policy.</li> </ul>
7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	To maximise the effectiveness of communication at the Annual Meeting, the Manager also requires its external auditors to attend the meeting and be prepared to answer Unitholders' questions about the conduct of the audit, as well as the preparation and content of the independent auditor's report.
7.3	Internal audit functions should be disclosed.	An annual internal audit programme for GMT is agreed between the internal auditor (Goodman Group provides this service and its engagement has been approved by GMT's supervisor and the independent Directors) and Management each year and then presented to the Audit Committee for approval.

Reference	NZX Recommendation	GMT Approach
		<p>The content of the internal audit programme varies from year to year depending on the outcome of the risk assessment process discussed above.</p> <p>Recent reviews have included matters such as "General Financial Controls", "Capital Cost Management" and "Health &amp; Safety".</p> <p>The outcome of each internal audit review is presented to the Audit Committee. Each member of management responsible for the area of the business in question is required to attend the Audit Committee meeting to discuss the findings of the report and respond to queries.</p> <p>Any recommendations for improvement are discussed and management is required to agree a timetable for the implementation of the changes. The internal auditor reports back on whether these timeframes are achieved.</p>
<i>Principle 8 – Shareholder Rights and Relations</i>		
8.1	An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.	GMT's website <a href="http://nz.goodman.com/">http://nz.goodman.com/</a> , enables Unitholders and Bondholders to view information about their investment, download investor forms, check current prices and view publications and announcements.
8.2	An issuer should allow investors the ability to easily communicate with the issuer, including providing the option to receive communications from the issuer electronically.	Ensuring Unitholders and Bondholders are well informed and easily able to manage their investment is a key priority of the Manager's investor relations team. Regular meetings and communications (either written or by email), its website and a dedicated toll free contact number provide investors with the means to make informed decisions.

Reference	NZX Recommendation	GMT Approach
		<p>For Unitholders and Bondholders who elect to receive printed copies, the Annual and Interim Reports are typically mailed around June and December of each year respectively. "Goodresults" newsletters detailing the operational activities of the Trust over the intervening periods are mailed to Unitholders in September and March.</p>
8.3	<p>Quoted equity security holders should have the right to vote on major decisions which may change the nature of the company in which they are invested in.</p>	<p>Under the terms of GMT's Trust Deed, the Manager must obtain the approval of GMT unitholders before entering into any transaction which would change the essential nature of its business.</p>
8.4	<p>If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.</p> <p><i>The commentary to this recommendation notes that this recommendation does not seek to inhibit issuers offering equity securities to employees (including executive directors), as the primary purpose of such incentives is not to raise capital. If an issuer raises capital by a means other than a pro rata offer (e.g. placement or share purchase plan), the issuer should explain why such capital raising method was preferred when next reporting against the NZX Code.</i></p>	<p>The NZX Code recommends that issuers seeking additional equity capital should do so by way of a pro rata offer to existing security holders, and to disclose if the issuer raises capital by any other means and why such capital raising method was preferred.</p> <p>New Units were issued during the year ended 31 March 2020 for the primary purpose of raising capital through:</p> <ul style="list-style-type: none"> <li>- An underwritten Placement to institutional investors on 18 September 2019, raising \$150 million; and</li> <li>- A Retail Unit Offer to eligible Unitholders seeking \$15 million (with the ability to accept up to \$10 million of oversubscriptions).</li> </ul> <p>The offer was not pro-rata. GMT attempted to make the offer as fair as possible for eligible Unitholders and elected to raise capital by way of a placement and unit purchase plan because it was the most determined to be the most effective approach to achieve a tight discount to the previous trading price of the units and could be implemented in the timeframes available despite</p>



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		<p>the restrictions imposed by the AML/CFT regime applicable to GMT.</p> <p>The offer opened on 26 September and closed on 18 October 2019. With a fixed issue price of \$2.10 per unit, both offers were oversubscribed and the maximum \$175 million was raised.</p>
8.5	The board should ensure that the annual shareholders notice of meeting is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	The notice of meeting will be available on <a href="http://nz.goodman.com/">http://nz.goodman.com/</a> as soon as possible, and at least 20 working days prior to the Annual Meeting.