

Waivers granted by NZX to GMT and GMB

NZX Limited (“**NZX**”) has granted the following waivers to Goodman Property Trust (“**GMT**”) and GMT Bond Issuer Limited (“**GMB**”) at various times, some of which have been relied upon by GMT and GMB during the year ended 31 March 2018.

A summary of the waivers granted by NZX is set out below:

Date	Description of waiver or ruling
30 November 2004	<p>NZX granted a waiver from the requirement in LR 7.3.8(e) that the offer made pursuant to the distribution reinvestment plan (“DRP”) be made to all Unitholders to the extent that NZX permits the offer not to be made to those Unitholders on the register with addresses located outside New Zealand. The conditions attached to the waiver were varied by NZX on 11 August 2006.</p> <p>NZX granted a further waiver from LR 7.3.8(e) to the extent that this rule prohibits GMT from requiring Unitholders with less than the Minimum Holding (as defined in the Listing Rules) who wish to take part in the DRP to elect to have all their Units participate in the DRP or offering Unitholders (subject to that limit) the right to choose the extent to which they participate in the DRP.</p> <p>NZX granted a waiver from the requirement in LR 7.1.11 that, other than for a Rights issue (as defined in the Listing Rules), the minimum subscription for any issue is not less than the Minimum Holding (as defined in the Listing Rules).</p> <p>A waiver from LR 9.2.1 to the extent that issues of Units pursuant to the DRP constitute a Material Transaction (as defined in the Listing Rules).</p>
3 December 2004	<p>NZX granted GMT a waiver (effective for three years) from LR 9.2.1 in respect of transactions undertaken where GMT and Goodman Group contract together on the same side of a transaction as 50/50 buyer or seller parties (strictly in accordance with their proportionate interests) and where the other parties to the transaction are unrelated third party buyers or sellers. The waiver does not apply in respect of Material Transactions (as defined in the Listing Rules) under LR 9.2.2(d). A condition attached to this waiver was varied by NZX on 4 March 2007 and this waiver was extended for a further three years on 15 June 2007.</p>

4 March 2005

NZX granted a waiver from LR 4.2.3 to allow GMT to enter into certain change of control arrangements with Goodman Group as part of the transaction set out in the Explanatory Memorandum dated 7 March 2005. This waiver was granted subject to a number of conditions, one of which was that full disclosure of the pre-emptive rights must be given in each interim report and annual report issued by GMT while those rights are in effect.

NZX also provided a ruling that the only persons excluded from voting on whether to approve the entry into co-ownership transactions with Goodman Group were Goodman Group, the Manager and Associated Persons of each.

An amendment to one of the conditions to one of the waivers granted by NZX on 30 November 2004 in relation to the DRP (discussed above). This amendment reflected the likelihood that the DRP would be extended, not just to New Zealand investors, but also to certain Australian investors.

21 April 2005

NZX granted a waiver from the requirement in LR 3.1.1(a) that the Trust Deed contain (or incorporate by reference) Appendix 6 of the Listing Rules for which waivers were granted as set out below.

A waiver from the requirement in LR 3.3.3(a) that the Board make a determination, not later than 10 business days following GMT's Annual General Meeting, as to the Directors which it considers are independent.

A waiver from the requirements in LR 3.3.5 to 3.3.12 on the basis that requiring the Manager to comply with the requirements of LR 3.3.5 to 3.3.12 confers no additional protections on Unitholders as they do not get to vote on the appointment of the Directors of the Manager.

A waiver from LR 3.4.3, to the extent that Directors who are 'interested' (as defined in LR 3.4.3) solely due to being a Director of the Manager, in transactions which the Manager is entering into for the purposes of the day to day management of GMT, may vote on those transactions. This waiver was amended on 12 July 2005 so that it is not restricted to day to day transactions.

A waiver from the remuneration fixing requirements in LR 3.5.

12 July 2005	<p>NZX granted a waiver from LR 3.4.1 to the extent that where the number of Directors falls below the minimum number of Directors as set out in the constitution of the Manager, the continuing directors of the Manager are permitted to act as concerns any act or decision of the Manager, other than in its capacity as the manager of GMT.</p> <p>NZX granted a partial waiver from LR 4.1.1 so that redemptions of Units by the Manager or Trustee on behalf of GMT that are undertaken in accordance with the Listing Rules, are excluded from the definition of 'Transfer' in LR 4.1.1.</p>
1 March 2006	<p>NZX granted a waiver from LR 9.2.1 so that Unitholder approval was not required for the property management and development management service agreements between GMT and Fisher Highbrook Limited and GPSNZ.</p>
11 August 2006	<p>NZX granted GMT a waiver from LR 7.11.1 allowing Units under the DRP to be issued at a time which was more than five days after the latest date on which applications closed (i.e. the Record Date for the distribution), provided that the DRP Units were issued within two business days of the relevant distribution.</p>
15 June 2007	<p>NZX extended the waiver dated 3 December 2004 relating to the Co-ownership Agreement, to expire on 2 December 2010.</p>
7 November 2007	<p>NZX granted GMT a number of waivers and rulings in respect of the acquisitions, equity raising and Trust Deed amendments detailed in the Investment Statement and Prospectus for the Trust dated 12 November 2007, including:</p> <ul style="list-style-type: none"> <li data-bbox="478 1489 1343 1702">(a) A waiver from LR 9.2.1 to the extent it would require that Unitholder approval be obtained for variation of the existing development and project management agreement or entering into the further property services agreements between Highbrook Development Limited and GPSNZ. <li data-bbox="478 1713 1343 1937">(b) A waiver from LR 7.3.2 to avoid the need for GMT to obtain annual approval of Unitholders to the issue of Units to the Manager (or its nominee) as consideration for its Performance Fee under the proposed revised management fee structure. This waiver was for a duration of three years.

18 December 2008	<p>NZX granted GMT a waiver from LR 9.2.1 so that Unitholder approval was not required for the renewal for a further term of five years of the property services agreement between GMT, Goodman Group and GPSNZ, an agreement previously approved by Unitholders at a meeting dated 23 March 2004.</p>
6 November 2009	<p>NZX granted GMT a waiver from LR 9.2.1 so that it could enter into a loan agreement and related security with its wholly-owned subsidiary, GMB, to borrow the proceeds of the Goodman+Bonds issued by GMB on 15 December 2009 without the requirement to obtain prior Unitholder approval.</p> <p>NZX granted GMB a waiver from LR 11.1.1 to permit GMB to refuse a transfer if the transfer is not in multiples of \$1,000 or would result in the transferor holding an aggregate principal amount of Goodman+Bonds of less than \$5,000 (if not zero).</p>
18 October 2010	<p>NZX granted GNZ and GMT a waiver from LR 7.3.2 for twelve months so that Performance Fee Units could be issued to GNZ (although no such units were issued in this 12 month period) on the basis that Unitholder approval of the issue of Performance Fee Units was sought at the AGM for GMT.</p> <p>NZX granted GNZ a waiver from LR 7.3.2 so as to allow the issue of Performance Fee Units to GNZ on a perpetual basis subject to the approval of Unitholders being obtained.</p> <p>NZX granted a waiver of LR 6.2.1(a) to GNZ to obtain Performance Fee Units on a perpetual basis subject to the methodology for calculating the number of Performance Fee Units being clearly outlined in the notice of meeting for the meeting at which Unitholder approval was sought.</p>
12 November 2012	<p>In connection with the purchase by GMT of the balance of Highbrook Business Park from Goodman group and interests associated with the Estate of the late Sir Woolf Fisher, NZX granted the following waivers and rulings to GMT:</p> <p>(a) a waiver from Listing Rule 4.2.3 to the extent that it requires that an agreement be entered into with a person who is not a Related Party, such that the date for the issue of Deferred Issue Units to Goodman Group (as described in section 5), which is a Related</p>

	<p>Party of GMT, may be brought forward in certain circumstances;</p> <ul style="list-style-type: none"> (b) waiver from the requirement in LR 7.3.2(b) that an issue approved under Listing Rule 7.3.1 must be completed within 12 months after the passing of the resolution, so that the deferred issue of the Deferred Issue Units to Goodman Group may take place at a date that is three years from the date of settlement of the acquisition; (c) a ruling that LRs 4.2.2(a) and 11.1.1 permit the imposition of restrictions on the sale, distribution or transfer of Units by Fisher and by Goodman Group; (d) a waiver from LR 7.3.5(b)(iii) to permit the issue of any units to the Underwriter to proceed under LR 7.3.5; (e) a waiver from LR 9.2.1 so that Unitholder approval was not required to the New Service Agreements entered into pursuant to the transaction; (f) a waiver from LR 9.2.1 to the extent that it requires Unitholder approval to the Institutional Placement, and the underwriting of the Institutional Placement, as a consequence of those transactions being treated as a “related series of transactions” with the Acquisitions; and (g) a ruling that the voting restrictions in LR 9.3.1 do not apply where a waiver has been given from LR 9.2.1, meaning that only Goodman Group, Fisher and their Associated Persons are not permitted to vote on the Resolution by LR9.3.1.
2 December 2013	<p>LR 5.2.3 requires a class of securities quoted on the NZX Debt Market to be held by at least 500 members of the public holding at least 25% of the securities issued or NZX to be otherwise satisfied that the Issuer will maintain a spread of security holders that is sufficient to ensure that there is a liquid market in the class of securities. It was possible that these minimum spread requirements may not be satisfied on the date the Goodman+Bonds were quoted on the NZDX. NZX consequently provided a temporary waiver in favour of GMB to LR 5.2.3 for a period of one year from the quotation date of the Goodman+Bonds.</p> <p>LR 11.1.1 provides that no restriction may be imposed on the ability of a security holder to transfer their securities (subject to registration of a</p>

	<p>properly completed transfer). NZX provided a waiver from LR 11.1.1 to enable the Issuer to decline to accept or register a transfer of Goodman+Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Goodman+Bonds with a Principal Amount of less than \$5,000 (if not zero) or the transfer is not in multiples of \$1,000.</p>
<p>15 July 2014</p>	<p>NZX granted a waiver from LR 7.3.2 which requires that an issue of Units (to persons who are not employees), which is approved by an ordinary resolution of Unitholders, must be completed within 12 months after the passing of the resolution. The Trust sought a waiver from the requirements of LR 7.3.2 to avoid the need for the Trust to obtain annual approval of Unitholders to the issue of Units to the Manager (or its nominee) as consideration for its Base Fee under the proposed revised management fee structure. The rationale for seeking the waiver was that GMT required the ability to calculate the number of Base Fee Units to be issued on a six monthly basis and to be allowed to issue the Base Fee Units for a period of five years. NZXR had previously granted waivers to GMT to enable this, including allowing the Performance Fee Units to be calculated and issued on a perpetual basis.</p> <p>NZX granted a waiver from LR 6.2.1(a) which required, amongst other things, that the maximum number of Units that may have been issued to the Manager pursuant to the revised Base Fee be set out in the Notice of Meeting. As the maximum number of Units to be issued to the Manager pursuant to the revised Base Fee would not have been known at the time Unitholder approval was sought, the Trust sought a waiver from this requirement.</p> <p>A waiver from LRs 6.2.2 and 9.2.5(b) to the extent that those Rules required GMT to prepare an Appraisal Report about the amended fee structure to accompany the Notice of Meeting.</p>
<p>31 October 2014</p>	<p>NZX granted GMT a waiver from LRs 9.2.1, 4.2.2(f) and 4.2.2(g) in relation to the proposed transaction being negotiated between GNZ concerning Viaduct Corporate Centre Limited ("VCCL"), the Air NZ Building and the Fonterra Building. The proposed transaction provided for Reco Aoetaroa Private Limited ("Reco") to acquire a 49% shareholding in, and (through that shareholding) an interest in the Air NZ Building and the Fonterra Building.</p>

	<p>The waiver from LR 9.2.1 allowed GMT to enter into the proposed transaction (including entry into and completion of possible future transactions contemplated by the replacement shareholders' agreement) without obtaining Unitholder approval.</p> <p>The waiver from LRs 4.2.2(f) and 4.2.2(g) allowed GMT to enter into the new shareholders' agreement with Reco and VCCL (as holding company Goodman Property Aggregated Limited and Goodman Nominee (NZ) Limited) as part of the proposed transaction.</p>
8 June 2015	<p>NZX granted GMB a waiver from LR 5.2.3 in relation to the Goodman+Bonds issued on 23 June 2015 ("GMB030 Bonds") to enable GMB to apply for quotation on the NZX Debt Market even though the GMB030 Bonds may not initially be held by at least 500 members of the public holding at least 25% of the Goodman+Bonds issued (as required by Listing Rule 5.2.3). The waiver has been granted for a period of one year from the quotation date of the GMB030 Bonds (being 24 June 2015).</p> <p>In a separate decision granted on 8 June 2015, NZX also granted GMB a waiver from LR 3.2.1(d), to enable GMB to amend its Trust Deed to provide for a meeting of security holders to be called on a requisition in writing signed by holders of not less than 5% of the nominal value of the Securities or the time being outstanding. This was the new requirement under s 120(1)(b) of the Financial Markets Conduct Act 2013 and a lower threshold than the 10% imposed by the Listing Rules. As the new threshold afforded greater protection to investors, NZX considered it appropriate to grant the waiver.</p>
17 May 2017	<p>NZX granted GMB a waiver from LR 5.2.3 in relation to the Goodman+Bonds issued on 31 May 2017 ("GMB040 Bonds") to enable GMB to apply for quotation on the NZX Debt Market even though the GMB040 Bonds may not initially be held by at least 500 members of the public holding at least 25% of the Goodman+Bonds issued (as required by Listing Rule 5.2.3), nor initially be held by at least 100 members of the public holding at least 25% of the Goodman+Bonds issued (as required by the NZX Ruling on NZX Debt Market Listing Rule 5.2.3 – 29 September 2015). The waiver was granted for a period of six months from the quotation date of the GMB040 Bonds (being 1 June 2017).</p> <p>As a condition of the waiver, GMB is required to clearly and prominently</p>

	<p>disclose the waiver from LR 5.2.3, and the conditions and implications of the waiver, in each offer document relating to the GMB040 Bonds, and in its half-year and annual reports.</p>
<p>17 May 2018</p>	<p>NZX granted GMT a waiver from LR 9.2.1 in relation to the proposed sale of 100% of the shares in Wynyard Precinct Holdings Limited ("WPH") to Viaduct Holdings IV Limited pursuant to the terms of a sale and purchase agreement ("Proposed Transaction"). GMT owns 51% of the shares in WPH through its wholly-owned subsidiary, Goodman Nominee (NZ) Limited, with the additional 49% owned by Reco Aotearoa Private Limited ("Reco"), a "Related Party" of GMT (as that term is defined in the Rules). The waiver from LR 9.2.1 was granted to the extent that the Rule would otherwise require GMT to seek unitholder approval to enter into the Proposed Transaction given it will be a Material Transaction (as that terms is defined in the Rules).</p> <p>The waiver from NZX Listing Rule 9.2.1 has been granted on the condition that the Independent Directors of Goodman certify, in a form acceptable to NZX, that:</p> <ul style="list-style-type: none"> (a) the Proposed Transaction has been negotiated, agreed and entered into on an arm's length and commercial basis; (b) in their opinion the Proposed Transaction represents fair value and is fair and reasonable to GMT and its unitholders who are not related to, or Associated Persons (as that term is defined in the NZX Listing Rules) of Reco; (c) Reco did not influence the final decision of the Board to enter into the Proposed Transaction. <p>As a further condition of the waiver, GMT is required to disclose the waiver, its conditions and its implications in its next annual report.</p>