



# Corporate Governance Statement

Effective date: 31 March 2024

## GMT Corporate Governance Statement

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The Board and management of Goodman Property Services (NZ) Limited ("**Goodman**"), as Manager of Goodman Property Trust ("**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 2024, other than as identified in this Corporate Governance Statement, the governance framework of GMT complies with the NZX Corporate Governance Code issued on 1 April 2023 ("**NZX Code**"). In this Corporate Governance Statement, each recommendation under each principle of the NZX Code is set out with an explanation as to how GMT meets each recommendation. Where a particular recommendation is not appropriate for GMT, this Corporate Governance Statement explains why it has chosen not to adopt the recommendation and the alternate measures it has put in place.

# Principle 1

## Code of Ethical Behaviour

### 1.1

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).

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.

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:

- a. acts honestly and with personal integrity in all actions;
- b. declares conflicts of interest and proactively advises of any potential conflicts;
- c. undertakes proper receipt and use of corporate information, assets and property;
- d. in the case of directors, gives proper attention to the matters before them;
- 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;
- 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);
- 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
- h. manages breaches of the code.

Directors and employees of Goodman Property Services (NZ) Limited ("**Manager**" or "**Goodman**") are required to abide by Goodman's Code of Conduct and Ethical Concerns (Whistleblower) 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.

This Code of Conduct requires all Directors and employees to advise the 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 Goodman Ethical Concerns (Whistleblower) Policy, assume responsibility for reporting unethical or corrupt behaviour and the Manager will take whatever disciplinary action it considers appropriate in the circumstances, including dismissal. The Board also has a separate Board Whistleblower Policy which sets out the process for reporting inappropriate conduct.

Directors and employees of the Manager are also required to comply with Goodman's Political Donations Policy, which sets out the procedure for the giving of gifts and political donations.

A copy of Goodman's corporate policies can be viewed on GMT's website <http://nz.goodman.com/>.

Reference	NZX Recommendation	GMT Approach
1.2	An issuer should have a financial product dealing policy which applies to employees and directors.	<p>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.</p> <p>The Manager imposes trading windows through the Financial Products Trading Policy as well as requiring written approval of the CEO or Chair prior to any trade. Speculative trading is also prohibited with a minimum holding period of three months imposed.</p> <p>Periodic briefings are provided to Directors and employees of the requirements of the Financial Products Trading 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> <p>A copy of the Financial Products Trading Policy can be found GMT’s website <a href="http://nz.goodman.com/">http://nz.goodman.com/</a>.</p>

## Principle 2

### Board Composition and Performance

2.1	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>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 GMT 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</p>
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Reference	NZX Recommendation	GMT Approach
		social responsibilities of the Manager are complied with.
2.2	Every issuer should have a procedure for the nomination and appointment of directors to the board.	<p>Directors are appointed by GMT unitholders ("<b>Unitholders</b>") 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 Directors.</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. The Directors are subject to appointment and removal from office via shareholder approval which supersedes the written agreements.
2.4	<p>Every issuer should disclose information about each director in its annual report or on its website, including:</p> <ul style="list-style-type: none"> <li>a. a profile of experience, length of service, and ownership interests;</li> <li>b. the director's attendance at board meetings; and</li> <li>c. the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent if one of the factors listed in table 2.4 (of the NZX Code) applies to the director, along with a description of the interest relationship or position that triggers the application of the relevant factor.</li> </ul>	<p>GMT'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 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. An issuer within the S&P/NXZ 20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its board, that is to have not less than 30% of its directors being male, and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it.	<p>Whilst GMT does not have any employees, it has elected to adopt an Inclusion and Diversity policy for the employees of the Manager.</p> <p>The Inclusion and Diversity policy was originally adopted as a Goodman Group policy 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>Goodman seeks to maintain a diverse Board with the appropriate mix of skills,</p>

Reference	NZX Recommendation	GMT Approach
		<p>gender and geographic representation. Specifically in relation to diversity, Goodman has set a target of achieving greater than 40% female representation on the Board by 2030.</p> <p>A copy of the Inclusion and Diversity 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	Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.	<p>Directors maintain their skills and capabilities through regular training. This includes completing the continuing education requirements of the Institute of Directors New Zealand and other relevant professional bodies.</p> <p>Both Gregory Goodman and John Dakin, as employees of Goodman Group also participate in, and have access to, training and development opportunities provided by Goodman Group.</p>
2.7	The board should have a procedure to regularly assess director, board and committee performance.	The performance of the Board is reviewed regularly with such process being managed by the Chair of the Board. As part of the review, the Board assesses if appropriate training has been received by the Board.
2.8	A majority of the board should be independent directors.	<p>This is required by the terms of the Manager's Board Charter.</p> <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 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.	John Dakin is the Chair. John Dakin is not an Independent Director.
2.10	The chair and the CEO should be different people.	The Chair of the Board and the CEO are different people. John Dakin is the Chair and James Spence is the Chief Executive Officer.

# Principle 3

## Board Committees

### 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.

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: Laurissa Cooney (Chair), Keith Smith, Leonie Freeman and David Gibson. The members of the Audit Committee are identified in GMT's annual report.

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

(<http://nz.goodman.com/>).

The duties and responsibilities of the Audit Committee include the following:

- + reviewing with the external auditor the audit plan, their evaluation of the system of internal accounting controls, their audit report, and their management letter (if any) and management's response.
- + reviewing the assistance given by management to the external auditor.
- + reviewing and monitoring the scope and results of the audit, its cost effectiveness, and the independence and objectivity of the external auditor.
- + reviewing and discussing with the external auditor any suspected fraud, irregularity, or break-down of GMT's internal controls or suspected infringement of any law, rules, or regulations, which has or is likely to have a material impact on GMT's financial performance, or financial position, and management's response.
- + approving the annual plan and associated fees to be paid to the auditor.
- + considering and recommending to the Board the appointment or re-appointment of independent external auditor and matters relating to the resignation or dismissal of the auditor



Reference	NZX Recommendation	GMT Approach
		<p>and ensuring that the lead audit partner is changed at least every 5 years.</p> <ul style="list-style-type: none"> <li>+ reviewing the half-year and annual financial statements for GMT and overseeing the auditing and compliance of GMT's annual financial statements (including the financial statements of GMT Bond Issuer Limited).</li> <li>+ developing and monitoring related party procedures, the internal audit programme, and arrangements by which employees of Goodman may raise concerns about financial improprieties, and investigating certain matters.</li> <li>+ reviewing corporate governance issues.</li> <li>+ advising Goodman's Board in relation to accounting, audit, and certain risk management matters.</li> </ul>
3.2	Employees should only attend audit committee meetings at the invitation of the audit committee.	Management and other employees may only 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. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.	<p>The Board has established a Remuneration Committee, which meets at least two times a year. As at the date of this Report, the Remuneration Committee has a majority of independent Directors, and comprises David Gibson (Chair), Keith Smith and Gregory Goodman. As the Remuneration Committee only came into existence in March 2024 (following settlement of the transaction to internalise the management function of GMT), the members of the Remuneration Committee will be identified in GMT's next annual report (and going forward).</p> <p>The Remuneration 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 Remuneration Committee include the following:</p> <ul style="list-style-type: none"> <li>+ overseeing and reviewing the implementation of Goodman's remuneration policy and practices.</li> </ul>

Reference	NZX Recommendation	GMT Approach
		<ul style="list-style-type: none"> <li>+ making recommendations to Goodman's Board on any changes to the remuneration policy and practices, the remuneration framework.</li> <li>+ reviewing and providing reports and recommendations to the Board in relation to remuneration, performance reviews, performance objectives, and any other remuneration matters, including remuneration of Directors.</li> <li>+ overseeing disclosure obligations in relation to remuneration.</li> </ul>
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 GMT Shareholder Nominee Limited (itself a wholly owned subsidiary of Public Trust ("<b>Shareholder</b>"), rather than being owned by Unitholders. The Shareholder has granted rights to the Unitholders to nominate and appoint Directors.</p> <p>Nomination and appointment of Directors is managed by the Board rather than a committee. 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>
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 may constitute a Due Diligence Committee. These Due Diligence Committees 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 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>

Reference	NZX Recommendation	GMT Approach
		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. Nomination and appointment of Directors is managed by the Board rather than a committee.
3.6	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.	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 Unitholders.

## Principle 4

### Reporting and Disclosure

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 ( <a href="http://nz.goodman.com/">http://nz.goodman.com/</a> ).
4.3	Financial reporting should be balanced, clear and objective.	<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 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>
4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability, and governance factors and	GMT's Annual Report includes non-financial disclosure on environmental, economic and social sustainability risks,

Reference	NZX Recommendation	GMT Approach
	practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, including forward looking assessments, and align with key strategies and metrics monitored by the board.	measurement of those risks, and risk management.

## Principle 5

### Remuneration

5.1	An issuer should have a remuneration policy for the remuneration of directors. 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.	Disclosure of Directors' remuneration is contained in the Remuneration Report within the Goodman Group Annual Report.
5.2	An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.	<p>The basis on which the Goodman Group Remuneration Committee has historically determined the packages payable to Directors and Goodman employees is laid out on page 116 of the Remuneration Report contained within the GMT 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.	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.

## Principle 6

### Risk Management

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>
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Reference	NZX Recommendation	GMT Approach
		<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> <p>This risk assessment process is set out in GMT's annual report.</p>
6.2	<p>An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.</p>	<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 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 GMT's management and initiatives in relation to health and safety is included in the 'People' and 'Sustainability' sections of its Annual Report.</p>

## Principle 7

### Auditors

7.1	<p>The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures:</p> <ol style="list-style-type: none"> <li>for sustaining communication with the issuer's external auditors;</li> <li>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>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>to provide for the monitoring and approval by the issuer's audit committee of any</li> </ol>	<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: Laurissa Cooney (Chair), Keith Smith, Leonie Freeman, David Gibson. The members of the Audit Committee are identified in GMT's annual report.</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>
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Reference	NZX Recommendation	GMT Approach
	<p>service provided by the external auditors to the issuer other than in their statutory audit role.</p>	<ul style="list-style-type: none"> <li data-bbox="911 280 1406 459">+ reviewing with the external auditor the audit plan, their evaluation of the system of internal accounting controls, their audit report, and their management letter (if any) and management's response.</li> <li data-bbox="911 481 1406 548">+ reviewing the assistance given by management to the external auditor.</li> <li data-bbox="911 571 1406 694">+ reviewing and monitoring the scope and results of the audit, its cost effectiveness, and the independence and objectivity of the external auditor.</li> <li data-bbox="911 716 1406 985">+ reviewing and discussing with the external auditor any suspected fraud, irregularity, or break-down of GMT's internal controls or suspected infringement of any law, rules, or regulations, which has or is likely to have a material impact on GMT's financial performance, or financial position, and management's response.</li> <li data-bbox="911 1008 1406 1108">+ approving the annual plan and associated fees to be paid to the auditor.</li> <li data-bbox="911 1131 1406 1377">+ considering and recommending to the Board the appointment or re-appointment of independent external auditor and matters relating to the resignation or dismissal of the auditor and ensuring that the lead audit partner is changed at least every 5 years.</li> <li data-bbox="911 1400 1406 1612">+ reviewing the half-year and annual financial statements for GMT and overseeing the auditing and compliance of GMT's annual financial statements (including the financial statements of GMT Bond Issuer Limited).</li> <li data-bbox="911 1635 1406 1848">+ developing and monitoring related party procedures, the internal audit programme, and arrangements by which employees of Goodman may raise concerns about financial improprieties, and investigating certain matters.</li> <li data-bbox="911 1870 1406 1937">+ reviewing corporate governance issues.</li> </ul>

Reference	NZX Recommendation	GMT Approach
		+ advising Goodman's Board in relation to accounting, audit, and certain risk management matters.
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.	<p>An annual internal audit programme for GMT is agreed between the internal auditor and Management each year and then presented to the Audit Committee for approval.</p> <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 (at the invitation of the Audit Committee) 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>

## Principle 8

### Shareholder Rights and Relations

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 by designing its shareholder meeting arrangements to encourage shareholder participation and by providing	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

Reference	NZX Recommendation	GMT Approach
	<p>shareholders the option to receive communications from the issuer electronically.</p>	<p>written or by email), its website and a dedicated toll free contact number provide investors with the means to make informed decisions.</p> <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 GMT over the intervening periods are mailed to Unitholders in September and March.</p> <p>The issuer holds investor tours and open days to engage with investors throughout the year.</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 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>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 (eg placement or share purchase plan), the issuer should explain why such capital raising method was preferred when next reporting against the NZX Code.</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>No capital raising transactions were conducted by GMT during the year ended 31 March 2023.</p> <p>GMT did issue units to Goodman Funds Management Limited, as responsible entity of Goodman Industrial Trust, on 31 March 2024 pursuant to a placement, however, those units were issued in connection with the internalisation of the management function of GMT, and not for the primary purpose of raising capital.</p>
8.5	<p>The board should ensure that notice of the annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.</p>	<p>Notices 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 or any special meetings of Unitholders.</p>