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# Constitution Of Goodman Property Services (NZ) Limited

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## INTRODUCTION

### 1. Defined Terms

In this constitution:

1.1 The following expressions have the following meanings:

*the Act* means the Companies Act 1993;

*the Board* means Directors who number not less than the required quorum acting together as the board of directors of the Company or, if the Company only has one Director, that Director;

*the Company* means Goodman Property Services (NZ) Limited;

*this constitution* means this constitution as it may be altered from time to time in accordance with the Act;

*Director* means a person appointed as a director of the Company in accordance with this constitution;

*Listing Rules* means the listing rules of the main securities board of NZX;

*the Majority Shareholder* means one or more shareholders holding Shares which carry more than 50 percent of the total votes attaching to Shares;

*NZX* means NZX Limited;

*Share* means a share in the Company;

*Shareholding Deed* means the deed entered into on or about 28 March 2024 or other document made between the Company, Covenant Trustee Services Limited (in its capacity as trustee and supervisor of the Trust) and GMT Shareholder Nominee Limited recording (amongst other things) the terms on which the Shares are to be held.

*the Trust* means the Goodman Property Trust;

*Trust Deed* means the trust deed dated 23 April 1999 providing for the establishment of the Trust (as amended from time to time); and

*written or in writing* in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form.

1.2 Subject to *clauses 1.1* and *26*, and, if applicable, *clause 1* of Schedule 2, expressions which are defined in the Act (whether generally, or for the purposes of one or more particular provisions) have the meanings given to them by the Act. Where an expression is defined in the Act more than once and in different contexts, its meaning is governed by the context in which it appears in this constitution.

### 2. Construction

In this constitution:

2.1 Headings appear as a matter of convenience and do not affect the interpretation of this constitution;

2.2 The singular includes the plural and vice versa, and words importing one gender include the other genders;

- 2.3 A reference to an enactment or any regulations or to the Listing Rules is a reference to that enactment or those regulations or to the Listing Rules as amended, or to any enactment or regulations or Listing Rules substituted for that enactment, those regulations, or those Listing Rules; and
- 2.4 The Schedules form part of this constitution.

### **3. Listing Rule provisions**

- 3.1 This *clause 3* prevails over all other provisions of this constitution.
- 3.2 Whilst the Company is the manager of the Trust and is, on behalf of the Trust, party to a listing agreement (within the meaning of the definition of "Listing" in the Listing Rules) with NZX, the provisions of Schedule 2 shall apply.

## **SHARES AND SHAREHOLDERS**

### **4. Company's shares**

As at the date of this Constitution the Company has 33,500,100 Shares. No money is payable for calls or otherwise on those Shares.

### **5. Board to issue Shares**

- 5.1 Subject to the Shareholding Deed and this constitution, the Board may issue Shares or securities that are convertible into Shares or options to acquire Shares at any time, to any person, and in any number it thinks fit.
- 5.2 Subject to this constitution, the Board may issue Shares that rank as to voting or distribution rights, or both, equally with or prior to any existing Shares, and any such issue will not be treated as an action affecting the rights attached to existing Shares.

### **6. Board need not comply with statutory pre-emptive rights**

If the Board issues Shares that rank as to voting or distribution rights, or both, equally with or prior to existing Shares, the Board need not first offer those Shares to existing shareholders for acquisition, unless any other provision of this constitution requires otherwise.

### **7. Board may make calls**

The Board may make calls on any shareholder for any money that is unpaid on that shareholder's Shares and not otherwise payable at a specified time or times under this constitution, the terms of issue of those Shares or any contract for the issue of those Shares.

### **8. Company may acquire and hold Shares**

- 8.1 The Company may purchase or otherwise acquire Shares and may hold those Shares in accordance with the Act.
- 8.2 The Board may purchase or otherwise acquire Shares from such shareholders and in such numbers or proportions as it thinks fit, in accordance with the Act.

### **9. Company may issue and redeem Shares**

The Company may:

- 9.1 issue redeemable Shares; and
- 9.2 redeem redeemable Shares in accordance with the Act and the terms of issue of the redeemable Shares; and

- 9.3 exercise an option to redeem redeemable Shares issued by the Company in relation to one or more holders of redeemable Shares, in accordance with the Act and the terms of issue of the redeemable Shares.

## **DIRECTORS**

### **10. Number of Directors**

Subject to *clause 3* of Schedule 2, if applicable:

- 10.1 the minimum number of Directors shall be 1 and the maximum number of Directors shall be 8; and
- 10.2 the Majority Shareholder may change the minimum and/or the maximum number of Directors by written notice to the Company.

### **11. Appointment of Directors**

Subject to *clauses 3, 4 and 6* of Schedule 2, if applicable, any person who is not disqualified under the Act may be appointed as a Director or the chairperson of the Board, by:

- 11.1 a written notice to the Company signed by the Majority Shareholder; or
- 11.2 an ordinary resolution, which may appoint more than one Director.

The persons holding office as Directors on the date of adoption of this Constitution continue in office and are deemed to have been appointed as Directors pursuant to this constitution.

### **12. Removal of Directors**

Subject to *clauses 3, 5 and 6* of Schedule 2, if applicable, a Director of the Board may be removed from office by:

- 12.1 a written notice to the Company signed by the Majority Shareholder; or
- 12.2 an ordinary resolution passed at a meeting called for the purpose of, or for purposes that include, removal of the Director.

### **13. Notices of appointment or removal of Directors or chairperson**

Any notice of appointment or removal of a Director or the chairperson of the Board may be comprised in one or more written notices. The notice takes effect from the time it is served on the Company in accordance with the Act, or from such later time as the notice states that it is to take effect.

### **14. Chairperson to hold office on certain terms**

The chairperson of the Board holds that office until he or she vacates office, or the Directors elect a chairperson in his or her place.

### **15. Meetings of the Board**

The provisions of Schedule 1 govern the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The Third Schedule to the Act does not apply to proceedings of the Board.

### **16. Written resolutions of Board permitted**

A written resolution signed or assented to by a majority of the Directors then entitled to receive notice of a meeting of the Board and who together would constitute a quorum at a meeting is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Within 5 working days of a resolution being passed in accordance with this clause, the Company must send a copy of the resolution to every Director who did not sign the resolution or on whose behalf the resolution was not signed.

**17. Written resolutions may be in counterparts**

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by facsimile or any similar means of communication, will satisfy the requirements of this clause.

**18. Committee proceedings**

The provisions of this constitution relating to proceedings of the Board also apply to proceedings of any committee of Directors, except to the extent the Board determines otherwise.

**19. Remuneration and other benefits of Directors**

19.1 Subject to clauses 19.2 and ***Error! Reference source not found.***, the Board may not exercise the power conferred by section 161 of the Act to authorise any payment or other benefit of the kind referred to in that section to or in respect of a Director in his or her capacity as such, without prior approval by written notice signed by the Majority Shareholder or ordinary resolution.

19.2 The Board may authorise the payment of remuneration to the Directors to the maximum amount for which the Company is entitled to obtain reimbursement from the Trust pursuant to the Trust Deed, including any increase in that amount that is approved or otherwise authorised in accordance with the Trust Deed.

19.3 If there is an increase in the total number of Directors holding office, the Board may, in accordance with the Trust Deed and without the approval of shareholders, increase the total remuneration payable to Directors by such amount as is necessary to enable the Company to pay to the additional Director or Directors remuneration not exceeding the average amount then being paid to each of the other non-executive Directors.

**20. Expenses**

A Director may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director, without requiring the prior authorisation of shareholders.

**21. Directors may appoint and remove alternate Directors**

Every Director may:

21.1 appoint any person who is not disqualified by the Act from being a director, and whose appointment has been approved in writing by a majority of the other Directors, to act as an alternate Director in his or her place; and

21.2 remove that person from that office,

by giving written notice to that effect to the Company.

**22. Alternate Director has powers of appointor**

While acting in the place of the Director who appointed him or her, an alternate Director:

22.1 has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, participate in, and vote at a meeting of the Board and to sign any document, including a written resolution, and to act as chairperson of the Board, but excluding the right to appoint an alternate Director); and

22.2 is also subject to the same terms and conditions of appointment as that Director, except in respect of remuneration.

**23. Termination of appointment of alternate Director**

The appointment of an alternate Director terminates automatically if the Director who appointed him or her ceases to be a Director.

**GENERAL**

**24. Company may indemnify directors and employees for certain liabilities**

The Company may indemnify a director or employee of the Company or a related company for any liability or costs for which a director or employee may be indemnified under New Zealand law. The Board shall determine the terms and conditions of any such indemnity.

**25. Company may effect insurance for directors and employees**

The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a director or employee under New Zealand law. The Board shall determine the amounts and the terms and conditions of any such insurance.

**26. Definitions**

For the purposes of *clauses 24 and 25* the words and expressions "director", "effect insurance", "employee", "indemnify" and "indemnity" shall each have the meaning given to them by section 162(9) of the Act.

**27. Manner of execution of deeds**

An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

27.1 two or more Directors; or

27.2 if there is only one Director, that Director, whose signature must be witnessed; or

27.3 a Director, or any other person authorised by the Board whose signature must be witnessed; or

27.4 one or more attorneys appointed by the Company in accordance with the Act.

**28. Distribution of assets in kind**

If the Company is liquidated the liquidator shall, at the direction of the Majority Shareholder and any other sanction required by the Act:

28.1 divide among the shareholders in kind the whole or any part of the assets of the Company and for that purpose the liquidator may:

(a) fix such values for assets as the liquidator considers to be appropriate, and

(b) determine how the division will be carried out as between shareholders or different classes of shareholder;

and

28.2 vest the whole or any part of any such assets in trustees upon such trusts for the benefit of such of those shareholders as the liquidator thinks fit,



but so that no shareholder is compelled to accept any shares or other securities on which there is any liability.

**SCHEDULE 1: PROCEEDINGS OF THE BOARD****1. Director's power to convene meetings**

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

**2. Notice to be sent to Director's address**

The notice of meeting must be a written notice delivered to the Director, or sent to the address or facsimile number, or an electronic mail message sent to the electronic mail address, which the Director provides to the Company for that purpose, or if an address or facsimile number, or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence or facsimile number known to the Company.

**3. Notice to contain certain details**

The notice of meeting must include the date, time and place of the meeting and the matters to be discussed/and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

**4. Period of notice required to be given to Directors**

At least two days notice of a meeting of the Board must be given unless the chairperson of the Board (or, in the chairperson's absence from New Zealand, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hour's notice is given.

**5. Absent Directors**

If a Director, who is for the time being absent from New Zealand, supplies the Company with an address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.

**6. Directors may waive irregularities in notice**

Any irregularity in the notice of a meeting, or failure to comply with *clauses 1 to 5* of this Schedule, is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

**7. Methods of holding meetings**

A meeting of the Board may be held either:

7.1 By a number of Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

7.2 By means of audio, or audio and visual, communication by which a quorum of Directors participating can simultaneously hear each other throughout the meeting.

**8. Quorum for Board meeting**

The quorum necessary for the transaction of business at a meeting of the Board is two Directors, unless the Company only has one Director, in which case the quorum is one Director. No business may be transacted at a meeting of the Board unless a quorum is present.

**9. Meeting adjourned if no quorum**

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following working day

at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Directors present will constitute a quorum.

**10. Chairperson to chair meetings**

The chairperson will chair all meetings of the Board at which he or she is present. If the office of chairperson of the Board is vacant, or if at a meeting of the Board the chairperson of the Board is not present within 5 minutes from the time appointed for the meeting, then the Directors present may elect one of their number to chair the meeting.

**11. Voting on resolutions**

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Act.

**12. Chairperson does not have casting vote**

In the case of an equality of votes, the chairperson of the Board does not have a casting vote.

**13. Board must keep minutes of proceedings**

The Board must ensure that minutes are kept of proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

**14. Board may regulate other proceedings**

Except as set out in this Schedule, and, if applicable, the Listing Rules, the Board may regulate its own procedure.

## SCHEDULE 2: LISTING RULE PROVISIONS

### 1. Defined Terms

In this Schedule:

*Annual Meeting* has the meaning in the Trust Deed;

*Business Day* means a day on which NZX is open for trading;

*Independent Director* has the meaning in the Listing Rules;

*Ordinary Resolution* has the meaning in the Trust Deed; and

*Unit Holder* has the meaning in the Trust Deed.

### 2. Application

So long as the Company, on behalf of the Trust, is the manager of the Trust and is, on behalf of the Trust, party to a listing agreement (within the meaning of the definition of "Listing" in the Listing Rules) with NZX, the provisions of this Schedule apply and form part of this constitution. If there is any inconsistency between those provisions and other provisions of this constitution, then the provisions of this Schedule shall prevail.

### 3. Board composition

The composition of the Board shall be as follows:

- (a) the number of Directors (disregarding any alternate Director) shall be no less than three, and no more than seven;
- (b) at least two of the Directors shall be ordinarily resident in New Zealand; and
- (c) subject to clause 4, a majority of the Directors shall be Independent Directors.

It shall not be a breach of *clause 3(c)* of this Schedule if, as a result of an Independent Director ceasing to be a Director (through resignation or otherwise), there is no longer a majority of the Directors who are Independent Directors, provided that:

- (d) the non-compliance with *clause 3(c)* of this Schedule continues for a period of no more than six months; and
- (e) throughout any period of non-compliance, the minimum number of Directors who are Independent Directors is two.

### 4. Independent Directors

Clause 3(c) is subject to the following:

- (a) unless the shareholders of the Company otherwise agree, there shall at no time be more than four Independent Directors of the Company; and
- (b) if, having regard to *clause 4(a)* of this Schedule, there are at any Annual Meeting more persons approved for appointment as an Independent Director than there are vacancies on the Board for Independent Directors, then a number of those persons equal to the number of vacancies on the Board for Independent Directors, and determined according to which of them received the greatest number of votes in favour of their appointment, shall be the only persons treated as being approved as Independent Directors.

**5. Removal of Directors**

Except as provided in *clause 6* of this Schedule, a Director of the Company may only be removed from office, and shall be removed from office by the Majority Shareholder, if that removal has been approved by an Ordinary Resolution.

**6. Determination of Directors**

6.1 Notwithstanding *clauses 4* and *5* of this Schedule, a person may be removed from office, or otherwise cease to hold office, as a Director, and a person is not required to be appointed as a Director, if:

- (a) a majority of the existing Directors (excluding the Director who is the subject of the determination (if applicable)) determines that the appointment of that person as a Director of the Company, or the continuation of that Director in office (as the case may be), may have an adverse effect on any licence, authorisation, or approval held, or required to be held, by the Company, or determines that the person does not qualify (or no longer qualifies) as a Director;
- (b) the person:
  - (i) dies, or is mentally disordered or subject to a property order or personal order made under the Protection of Personal and Property Rights Act 1988;
  - (ii) is disqualified from being a Director pursuant to the Companies Act 1993;
  - (iii) is bankrupt or makes an arrangement or composition with his or her creditors generally;
  - (iv) has for more than three months been absent without approval of the Board from meetings of the Board held during that period; or
  - (v) resigns, or retires in accordance with this Schedule.

**7. Other Directors**

Nothing in *clause 4* of this Schedule limits or restricts, or otherwise applies to, Directors, other than Independent Directors.

**8. Appointments by the Board**

A person may be appointed as a Director of the Company by appointment by the Board. A Director so appointed shall retire at the time of the next Annual Meeting.

**9. Rotation**

At the time of each Annual Meeting, certain of the Directors are required to retire from office in accordance with the Listing Rules but are eligible to be reappointed as Directors in accordance with directions given at that Annual Meeting.

**10. Nominations committee**

The Board shall:

- (a) establish a nominations committee; and
- (b) ensure that the nominations committee:
  - (i) is comprised solely of Directors;
  - (ii) has at all times a minimum of three members; and

- (iii) has at all times a majority of members who are Independent Directors.

**11. Responsibilities of nominations committee**

The responsibilities of the nominations committee, as formed from time to time upon the determination of the Board, shall include:

- (a) assisting the Board in planning the Board's composition;
- (b) evaluating competencies required of prospective Directors; and
- (c) making Independent Director recommendations to the Board and Unit Holders.