



Remuneration Committee Charter

Effective date: 28 March 2024

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Goodman Property Services (NZ) Remuneration Committee Charter



A copy of this Remuneration Committee Charter is available at
<https://nz.goodman.com/about-goodman/corporate-governance>



Goodman Property Services (NZ) Limited
as manager of Goodman Property Trust
Remuneration Committee Charter
Effective 28 March 2024

www.goodman.com/nz

Remuneration Committee Charter

1. Introduction

This Charter sets out the governance requirements for the Remuneration Committee ("**Committee**"), including the roles, responsibilities, procedures, members' powers and references to applicable legislative and non-legislative requirements.

A copy of this Charter is available at <http://nz.goodman.com/aboutus/corporate-governance/core-policies-and-charters>.

2. Objectives

2.1 The Committee has been established to assist the Board of Goodman Property Services (NZ) Limited ("**Goodman**") in reviewing the remuneration and compensation of senior employees of Goodman.

2.2 In particular, the Committee will:
ensure that Goodman's remuneration policies and practices:

- are reasonable and fair;
- reward for performance;
- attract and retain high calibre team members;
- are in line with the current governance and legal requirements;
- are managed to mitigate against operational, financial, regulatory (including disclosure) and reputational risk;
- are applied fairly and consistently with other Goodman policies including diversity
- are aligned to Goodman's purpose, values, strategic objectives and
- establish remuneration policies and practices to ensure that Goodman continues to attract and retain excellent candidates at all levels; and
- discharge the responsibilities of the Board relating to setting and reviewing the remuneration of non-executive directors, the Chief Executive Officer and other officers (Chief Financial Officer and General Counsel & Company Secretary).

2.3 The Committee will report back to the Board on all material matters and issues requiring consideration and decision making by the Board.

3. Membership



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- 3.1 The Committee shall be appointed by the Board from amongst its members. The establishment of the Committee does not remove any of the Board's responsibilities or legal obligations.
- 3.2 The Committee shall comprise at least three members, all being non-executive directors of Goodman ("**Director**").
- 3.3 A majority of the members must be independent Directors.
- 3.4 The members should be appropriately qualified to discharge their responsibilities. All members are expected to have an appropriate level of knowledge and understanding of remuneration practice, and the relevant legal and regulatory requirements.
- 3.5 The Chair shall be appointed by the Board .
- 3.6 An independent member shall notify the Company Secretary immediately, of any change in circumstances that may result in the member not being able to meet the criteria for independence. The Board may, after considering the change in circumstances, require the resignation of the member. The Board may, as a result of the resignation, re-constitute the Committee before the next scheduled meeting.
- 3.7 The office of a member shall become vacant upon the member's resignation / retirement / removal / disqualification as a Director of the Company.
- 3.8 Any vacancy in the Committee shall be filled within three months.

4. Administration

4.1 Meetings

- 4.1.1 The Committee shall meet two times per year and more frequently if necessary. The proceedings of all meetings must be minuted.
- 4.1.2 The meetings of the Committee may be conducted by means of video or telephone conferencing or other methods of simultaneous communication, and the minutes of such meeting signed by the Chair shall be conclusive evidence of such meeting having been conducted.
- 4.1.3 The Committee shall have full discretion to invite any Director or member of the management to attend its meetings. For the avoidance of doubt, however, management may only attend meetings at the invitation of the Committee.
- 4.1.4 The Notice and Agenda of meetings shall be circulated at least three days before the scheduled meetings.

4.2 Quorum

- 4.2.1 The quorum shall be 2 members, one of whom should be an independent Director.



4.3 Voting

4.3.1 A resolution shall be considered passed if:

- + there is a majority of votes passed in favour of the resolution during a meeting of the Committee; or
- + there is agreement in writing by a majority of members entitled to participate in the decision.

4.3.2 In the event of any equality of votes, the Chair shall have a casting vote.

5. Duties of the Committee

5.1 Overview

5.1.1 The duties, responsibilities and authorities of the Committee will apply (as appropriate) to:

- + Goodman Property Trust ("**Trust**") (including subsidiary companies); and
- + other unit trusts or funds managed by Goodman from time to time.

The duties and responsibilities of the Committee shall be:

5.2 Remuneration policies and practices

5.2.1 The Committee is responsible for:

- + reviewing and recommending to the Board for approval and amendment, policies for remuneration, recruitment, retention and termination which are appropriate for Goodman and support its commercial objectives;
- + reporting to the Board on alignment of remuneration with Goodman's purpose, values, strategic objectives and risk appetite;
- + reviewing and assessing the performance of the Chief Executive Officer ("**CEO**") and officers (Chief Financial Officer and General Counsel & Company Secretary) including in relation to individual and Goodman targets contained in incentive arrangements; and

5.3 Appointment and remuneration of non-executive Directors and senior executive staff

5.3.1 The Committee is responsible for:

- + reviewing and recommending to the Board for approval, reasonable remuneration for the Directors. Recommendations should make a clear distinction between non-executive Director and executive remuneration; and



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- + approving the design, structure, components and amount of remuneration including any fixed or base pay, bonus or long-term incentives for the CEO and other officers members,

5.4 Employee incentive plans

5.4.1 The Committee is responsible for reviewing and recommending to the Board for approval the design and structure of employee and executive bonus pools and equity incentives plans ("**Plans**"), including appropriate performance measures and sustainability targets, key terms, and cash or equity pool sizes such that they support Goodman's remuneration policies. The Committee is also delegated authority to exercise any discretion under such Plans.

5.5 Executive oversight

5.5.1 The Committee is responsible for overseeing the exercise of any contractual rights including appointment, termination or significant variations in respect of responsibilities, and, in respect of the Chief Executive Officer and other officers and approving the exercise of those rights.

5.6 Disclosure obligations

5.6.1 The Committee is responsible for:

- + ensuring appropriate disclosure is being made in Goodman's annual report in respect of Goodman's Directors and senior executive staff remuneration; and
- + approving of all NZX announcements in respect of disclosure of remuneration of Directors and management.

5.6 Other duties

5.6.1 The Committee shall meet regularly to monitor and review remuneration policy;

5.6.2 In exercising its responsibilities, the Committee should aim to promote Goodman's ability to attract and retain highly qualified candidates.

5.6.3 to undertake an at least annual review of remuneration issues;

5.6.4 to undertake such other functions and duties as may be required by the Board, legislation or the NZX Listing Rules.

6. Reporting Procedure

6.1 The Secretary shall circulate the minutes of all meetings of the Committee to Board members.

6.2 The Committee shall regularly report, and make appropriate recommendations, to the Board on all matters that are relevant to the Committee's responsibilities. The Committee shall not have any decision-making powers and shall solely be responsible for making recommendations to the Board.



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- 6.3 The Board will regularly review the performance of the Committee against its responsibilities as set out in this Charter.
- 6.4 The Committee shall review this Charter on an annual basis and discuss any required or recommended changes with the Board.

Administration

- 7.1 The HR Business Partner shall be responsible for working with the Chair of the Committee to manage the agenda for the Committee.
- 7.2 The Company Secretary will be the secretary to the Committee.

