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## Exemption

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Read this Exemption carefully - you must comply with all the conditions.

<b>Decision date</b>	18 March 2026
<b>Case</b>	202500835
<b>Exemption</b>	<p>Existing unitholders in GMT are exempt from the requirement for consent under section 10(1) of the Act to acquire Stapled Securities from the Offeror, provided that:</p> <ol style="list-style-type: none"><li>the acquisition occurs solely as a step in, and contemporaneously with, the Corporatisation and Stapling;</li><li>the unitholder was recorded as a GMT unitholder at 5:00pm on the Record Date; and</li><li>the proportion of Stapled Securities held by each shareholder is the same as its unitholding in GMT at 5:00pm on the Record Date, except for the units pertaining to Ineligible Holders (being approximately 0.04% of the units on the date of the application of this Exemption).</li></ol>
<b>Expiry</b>	This Exemption expires on 18 March 2027.

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## Definitions

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**Act** means Overseas Investment Act 2005.

**Corporatisation** means the reorganisation of GMT from a unit trust to a limited liability company structure, by replacing GMT with GNZL.

**Eligible Holder** means a GMT unitholder in an Eligible Jurisdiction.

**Eligible Jurisdictions** means New Zealand, Andorra, Australia, Austria, Canada, China, Denmark, France, French Polynesia, Germany, Hong Kong, Ireland, Japan, Luxembourg, Malaysia, the Netherlands, New Caledonia, Norway, Portugal, Singapore, Sweden, Switzerland, Taiwan, Thailand, the United Kingdom and the United States of America.

**GMT** means Goodman Property Trust.

**GNZL** means Goodman New Zealand Limited (NZCN 9406031).

**GPS** means Goodman Property Services (NZ) Limited (NZCN 1281417).

**Ineligible Holder** means a GMT unitholder who is not an Eligible Holder.

**LINZ** means Toitū Te Whenua Land Information New Zealand. LINZ is also referred to as 'us'.

**Notice of Meeting** means the notice of special meeting and explanatory notes calling for a special meeting of unitholders of GMT to approve the Corporatisation and Stapling.

**Offeror** means GMT Shareholder Nominee Limited (NZCN 9117252).

**Record Date** means the record date for determining eligibility to receive Stapled Securities as specified in the Notice of Meeting.

**Regulations** means Overseas Investment Regulations 2005.

**Stapled Securities** means one share in GNZL stapled to one share in GPS, to be traded together as a single security.

**Stapling** means the stapling of GNZL and GPS shares.

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this Consent has the same meaning as in the Act or Regulations.

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## Conditions

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This Exemption is subject to the conditions set out below which must be complied with. The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

GNZL and/or GPS must report to LINZ in writing within 20 working days of the quoting of Stapled Securities on the NZX Main Board confirming:

- the completion (or otherwise) of all transactions necessary to complete the Corporatisation and the Stapling;
- the acquisitions of Stapled Securities complied with this Exemption.

If requested in writing by LINZ, GNZL and/or GPS must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

(a) the representations and plans made or submitted in support of the application for the Exemption; or

(b) the conditions of the Exemption.

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## Amendment or revocation of exemption

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The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

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## Reasons for exemption

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The purpose of this Exemption is to exempt the existing unitholders of GMT from the requirement of consent for overseas investment in significant business assets and sensitive land.

GPS is a New Zealand company and the manager of GMT, an NZX-listed unit trust investing primarily in New Zealand industrial property. For regulatory purposes, GPS is ultimately owned by the Public Trust, an autonomous Crown entity that provides wills and estate administration services.

Due to commercial reasons, GMT proposes to Corporatise. This will result in GNZL, a new holding company ultimately owned by Public Trust, acquiring all of the assets of the GMT, including sensitive assets. At the time that GNZL acquires the sensitive assets, it will be a non-overseas person sitting outside the GMT group. GMT also proposes to contractually and constitutionally staple the shares of GNZL to the shares of GPS. The Stapled Securities are to be traded as a single investment. Existing GMT unitholders (other than the Ineligible Holders) will receive one Stapled Security for each GMT unit held by them at 5:00pm on the Record Date.

Because a subset of unitholders are overseas persons and GNZL and its subsidiaries will hold sensitive assets as a result of the Corporatisation, the distribution of the Stapled Securities to these unitholders (**Transaction**) would otherwise require consent under the Act.

The Corporatisation and Stapling will result in GMT unitholders owning shares in GNZL (and therefore acquiring an interest in the sensitive assets) in substantially the same proportion as their existing unitholding. However, due to overseas securities law restrictions, a very small group of Ineligible Unitholders (c. 0.04% of the units in GMT on the date of application for this Exemption) will not receive Stapled Securities. Instead, Stapled Securities will be transferred to a nominee, with the nominee selling the Stapled Securities through an on-market sale facility on behalf of the Ineligible Holders. The Ineligible Holders will instead then receive cash proceeds from the sale of their Stapled Securities.

Had it not been for this marginal difference in ownership proportions, and the interim Corporatisation step requiring GMT to sell its sensitive assets to GNZL (being a non-overseas person outside of the GMT group), the class exemption pertaining to intra-group restructuring transactions under regulation 37(1)(b)(iv) of the Regulations would have applied.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically:

- there is no material change in the ultimate ownership and control of the New Zealand assets;
- overseas persons have, and would continue to have, ownership and control interest in the New Zealand assets; and
- the Transaction is part of an internal restructure required to enable the Corporatisation and Stapling (rather than being prompted by the acquisition of shares by an outside third party).

The extent of the Exemption is not broader than reasonably necessary as the Transaction is exempt only if they are part of the Corporatisation and Stapling. The Exemption is limited to one year and the acquisitions of any other sensitive New Zealand assets by the unitholders and any other overseas persons will remain subject to any applicable requirement for consent under the Act.