

NZ RegCo

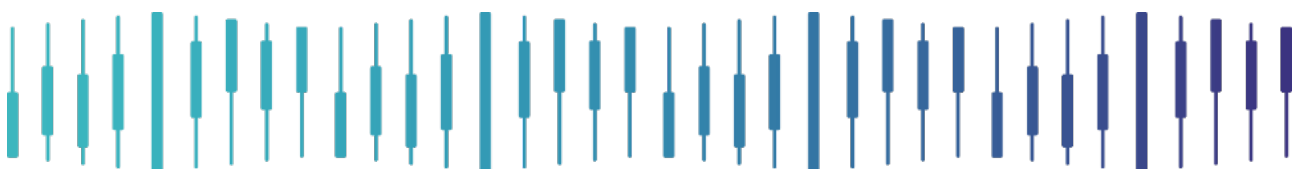
NZ'S LISTED
MARKET REGULATOR

7 April 2026

NZ RegCo Decision

Goodman New Zealand Limited and Goodman Property Services (NZ) Limited (NS) (**GNZ**)

Application for waivers and rulings from NZX Listing Rules 2.2 to 2.5, 2.7 to 2.8, 2.10.1, 2.11, 2.14.1, 2.14.2, 3.5, 3.6.1, 3.7. 3.8, 3.13, 3.14, 3.15, 4.6.1, 7.8, 7.9 and 8.3 and definitions of Disqualifying Relationship, Related Party, Material Information, Average Market Capitalisation and Average Market Price



Background

1. The information on which this decision is based is set out in Appendix One to this decision. The various waivers and rulings will not apply if that information is not or ceases to be full and accurate in all material respects.
2. The NZX Listing Rules (**Rules**) to which this decision relates are set out in Appendix Two to this decision.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

General Conditions

4. The following waivers and rulings are subject to the following conditions (**General Conditions**), unless stated otherwise:
 - a. Goodman New Zealand Limited (**GNZL**) and Goodman Property Services (NZ) Limited (**GPS**) remain a Stapled Group (as that term is defined in Appendix One);
 - b. GNZL and GPS will each be given a Non-Standard Designation (**NS Designation**) upon the Listing and Stapled Group's Quotation;
 - c. The NS Designation is disclosed in the Stapled Group's explanatory memoranda, Offer Documents and annual reports; and
 - d. The explanatory memorandum, any Offer Documents and the Stapled Group's annual reports will include the implications of investing in the Stapled Securities (as that term is defined in Appendix One) as well as a link to where the waiver and ruling decision can be read.

Ruling on definition of “Disqualifying Relationship”

Decision

5. Subject to the General Conditions set out in paragraph 4 above, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZX Regulation Limited (**NZ RegCo**) rules that for the purposes of the definition of “Disqualifying Relationship” in the Rules, any reference to “Issuer” shall be a reference to the Stapled Group.
6. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
7. The Rules to which this decision relates are set out in Appendix Two.

Reasons

8. In coming to the decision to provide the ruling set out in paragraph 5 above, NZ RegCo has considered that:

- a. The policy behind the requirement for Issuers to have Independent Directors under Rule 2.1.1(c), is to ensure that Issuers have adequate independence in how their corporate governance is structured. The granting of this ruling will not offend the policy behind Rule 2.1.1(c);
- b. The commonality of the GNZL and GPS Boards through the Mirror Board Structure (as that term is defined in Appendix One) is an important feature of the Stapling as well as GNZL and GPS's ability to function as a Stapled Group. By virtue of the Mirror Board Structure, as well as the fact that both GNZL and GPS will be parties to a Stapling Deed (as that term is defined in Appendix One), the Directors would likely have a Disqualifying Relationship, for the purposes of each individual Issuer. The requirement to have Independent Directors on each Board would therefore frustrate the Mirror Board Structure. Furthermore, while the Issuers will have a Mirror Board Structure, the Stapled Group will still be required to have Independent Directors;
- c. The Stapling, which will give rise to the Mirror Board Structure, will not proceed without the Unitholders approving the Transaction (including adoption of the New Constitution) (as those capitalised terms are defined in Appendix One), by way of extraordinary resolution which they will be able to vote on at the Unitholder Meeting (as that term is defined in Appendix One); and
- d. The NS Designation for the Listing of the Stapled Group will provide an indication to potential investors that GNZL and GPS have a unique structure. Furthermore, limb (d) of the General Conditions will help to make information available to investors of the implications of investing in the Stapled Securities, this ruling and the Mirror Board Structure.

Ruling on definition of “Related Party”

Decision

9. Subject to the General Conditions set out in paragraph 4 above, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo rules that for the purposes of paragraph (f) of the definition of “Related Party” in the Rules, the word “Issuer” be interpreted as a reference to either GNZL or GPS.
10. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
11. The Rules to which this decision relates are set out in Appendix Two.

Reasons

12. In coming to the decision to provide the ruling set out in paragraph 9 above, NZ RegCo has considered that:
 - a. The policy behind Rule 5.2.1 is to regulate transactions where a Related Party to a Material Transaction may gain favourable consideration due to its relationship with the Issuer; and
 - b. If all the entities are subsidiaries of the one issuer, then paragraph (f) of the definition of “Related Party” provides an exception for transactions effected between members of the

same group. The effect of the ruling would be to allow transactions to proceed between members of the Stapled Group, without requiring shareholder approval under Rule 5.2.1.

Ruling on definition of “Material Information”

Decision

13. Subject to the conditions set out in paragraph 14 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo rules that for the purposes of the definition for “Material Information” in the Rules, any reference to “Quoted Financial Products of the Listed Issuer” shall be a reference to “Quoted Financial Products of the Stapled Group”.
14. In addition to the General Conditions set out in paragraph 4 above, the ruling in paragraph 13 above is provided subject to the condition that any announcement released pursuant to Rule 3.1 will explain whether the information is material to GNZL or GPS.
15. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
16. The Rules to which this decision relates are set out in Appendix Two.

Reasons

17. In coming to the decision to provide the ruling set out in paragraph 13 above, NZ RegCo has considered that:
 - a. The Stapled Group considers that it is unlikely an investor will invest in the Stapled Securities for the sole purpose of being exposed to one of the two Issuers (being either GNZL or GPS). It is likely the market will view the Stapled Group as a single economic entity, and one investment proposition. It is therefore appropriate that the threshold for assessing material information is against the effect on the price of the Quoted securities of the Stapled Group;
 - b. The Quoted security will be the Stapled Security. Only one price will be available to the market for this Stapled Security. It would be difficult to determine the price for each security which makes up the Stapled Security, in order to assess whether information will have a material effect on the individual prices of these Quoted securities;
 - c. Each of GNZL and GPS will remain responsible for, and be required to, undertake their own assessment of whether they hold Material Information for the purposes of the Rules. Each Issuer will need to ensure they meet their own obligations under Rule 3.1 of the Rules; and
 - d. The conditions require this ruling to be regularly disclosed, which will assist in bringing this information to the attention of potential investors.

Ruling on definition of “Average Market Capitalisation” and “Average Market Price”

Decision

18. Subject to the General Conditions set out in paragraph 4 above, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo rules that for the purposes of the definitions of “Average Market Capitalisation” and “Average Market Price” in the Rules glossary:
 - a. any reference to “Issuer” shall be a reference to “Stapled Group”; and
 - b. any reference to “Quoted Equity Securities” refers to the Stapled Securities.
19. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
20. The Rules to which this decision relates are set out in Appendix Two.

Reasons

21. In coming to the decision to provide the ruling set out in paragraph 18 above, NZ RegCo has considered that:
 - a. The policy behind the thresholds set out in Rules 4.15.2(a), 5.1, 3.4.1(a)-(d) or the definition of Material Transaction and the Glossary, is to ensure that Issuers’ shareholders are able to decide whether certain transactions proceed or not. The granting of this ruling will not offend the policy behind these Rules;
 - b. It is likely the market will view the Stapled Group as a single economic entity, and one investment proposition. It is therefore appropriate that the threshold for determining Average Market Price and Average Market Capitalisation, for the purposes of the Rules, will be assessed against the market capitalisation of the Stapled Group; and
 - c. The nature of the Stapled Group and the Stapled Securities are such that neither GNZL nor GPS will have individual market capitalisations, or have ordinary shares which will have market prices that are readily assessable. The Stapled Group’s market capitalisation will at all times be drawn from the single market price of the Stapled Securities and will be calculated based on the number of Stapled Securities on issue. The granting of this ruling will enable GNZL and GPS to comply with the relevant Rules and the Glossary, as a Stapled Group.

Waiver from Rules 2.2 to 2.5 and 2.7 to 2.8 - Directors

Decision

22. Subject to the conditions set out in paragraph 23 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled Group a waiver from Rules 2.2 to 2.5 and 2.7 to 2.8.
23. In addition to the General Conditions set out in paragraph 4 above, the waivers in paragraph 22 above are subject to the following conditions:

- a. The Stapled Group retains the Mirror Board Structure in all respects; and
 - b. GPS will only be able to rely on these waivers while GNZL follows its obligations under Rules 2.2 to 2.5 and 2.7 to 2.8.
24. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
25. The Rules to which this decision relates are set out in Appendix Two.

Reasons

26. In coming to the decision to provide the waiver set out in paragraph 22 above, NZ RegCo has considered that:
- a. The commonality of the GNZL and GPS Boards through the Mirror Board Structure is an important feature of the Stapling as well as GNZL and GPS's ability to function as a Stapled Group. GNZL will comply with Rules 2.2 to 2.5 and 2.7 to 2.8 as a conventional Issuer would. The waivers granted to the Stapled Group are intended to allow GPS to replicate GNZL's compliance with these Rules, and to allow GNZL and GPS to give effect to the Mirror Board Structure;
 - b. The Stapling, which will give rise to the Mirror Board Structure, will not proceed without the Unitholders approving the Transaction (including the adoption by GPS of the New Constitution) by way of extraordinary resolution, which they will be able to vote on at the Unitholder Meeting;
 - c. The conditions in paragraph 23 above will help to ensure that the Stapled Group will only be able to rely on these waivers while GNZL is in compliance with Rules 2.2 to 2.5 and 2.7 to 2.8. The effect of this will be that so long as the Mirror Board Structure is in effect, the Stapled Group as a totality will be in compliance with these Rules; and
 - d. The NS Designation for the Listing of the Issuers will provide an indication to potential investors that GNZL and GPS have a unique structure and this waiver and the implications of investing in the Stapled Securities will be made available to investors.

Waiver from Rule 2.10.1 – Interested Directors

Decision

27. Subject to the conditions set out in paragraph 28 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled Group a waiver from Rule 2.10.1, to the extent that a Director of GNZL would otherwise be unable to vote because they were "interested" as defined in Rule 2.10.1 in the matter, solely due to being a Director of GPS, and vice versa, but for no other reason.
28. In addition to the General Conditions set out in paragraph 4 above, the waiver in paragraph 27 above is subject to the condition that the Stapled Group retains the Mirror Board Structure in all respects.

29. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
30. The Rules to which this decision relates are set out in Appendix Two.

Reasons

31. In coming to the decision to provide the waiver set out in paragraph 27 above, NZ RegCo has considered that:
 - a. The policy behind Rule 2.10.1 is to prevent situations arising whereby Directors who have a vested interest in a transaction may authorise the entry into, or implementation of, matters that are detrimental to the interests of security holders as a result of that interest. The granting of this waiver will not offend the policy behind Rule 2.10.1;
 - b. Given the Mirror Board Structure, the Directors of GNZL will likely be “interested” in any matter involving GPS, and vice versa. As such, without a waiver from Rule 2.10.1, the GNZL Board will not be able to form a quorum or pass resolutions in relation to a matter involving GPS, and vice versa. The waiver is necessary to facilitate the functioning of the Stapled Group, which will include making decisions for the benefit of Stapled Security holders;
 - c. The Stapling, which will give rise to the Mirror Board Structure, will not proceed without the Altered Constitution being approved by a special resolution of GNZL shareholders, which they will be able to vote on at the Special Meeting; and
 - d. The NS Designation for the Listing of the Issuers will provide an indication to potential investors that GNZL and GPS have a unique structure. Furthermore, the conditions above will help to make information available to investors of the implications of investing in the Stapled Securities, this waiver and the Mirror Board Structure.

Ruling on Rule 2.11 – Director Remuneration

Decision

32. Subject to the conditions set out in paragraph 33 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo rules that for the purposes of Rule 2.11, any reference to “Issuer” shall be a reference to “GNZL” or “GPS” with the intent that remuneration payable to the Directors of GNZL and GPS will only need to be approved by the shareholders of one of GNZL or GPS.
33. In addition to the General Conditions set out in paragraph 4 above, the ruling in paragraph 32 above is subject to the following conditions:
 - a. The Stapled Group retains a Mirror Board Structure;
 - b. Any Director fees paid to the Directors of GNZL or GPS can only be paid out of any amounts authorised by Stapled Security holders in accordance with Rule 2.11.1, out of any amounts approved prior to Listing of the Stapled Group or where GNZL and GPS obtain separate approval from their respective shareholders, out of amounts or a pool that is separately approved; and

- c. That any ordinary resolution and explanatory notes put to GNZL or GPS shareholders for the purposes of approving a resolution under Rule 2.11.1, clearly sets out how the remuneration of GNZL and GPS's Directors operates, as well as the obligations of GNZL and GPS under this Rule.
34. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
35. The Rules to which this decision relates are set out in Appendix Two.

Reasons

36. In coming to the decision to provide the ruling set out in paragraph 32 above, NZ RegCo has considered that:
- a. The policy behind Rule 2.11 is to ensure that an Issuer's shareholders are able to determine the type, and the amount, of remuneration which the Issuer's Directors receive. The granting of this ruling will not offend the policy behind Rule 2.11;
 - b. Given the Mirror Board Structure, GNZL wants to ensure that its Directors, who will also be Directors of GPS, are not seen to be paid twice. Granting the ruling on Rule 2.11 will enable the remuneration of the Directors of GNZL to be approved by the shareholders of GPS (who will also be the shareholders of GNZL), when they approve the remuneration of the Directors of GPS, or vice versa. GMT has submitted, and NZ RegCo has no reason not to accept, that requiring GNZL to obtain a separate approval from its shareholders, could be confusing for Stapled Security holders;
 - c. The Stapling, which will give rise to the Mirror Board Structure, will not proceed without the Unitholders approving the Transaction (including the adoption by GPS of the New Constitution) by way of extraordinary resolution, which they will be able to vote on at the Unitholder Meeting;
 - d. The condition in paragraph 33.b above will help to ensure that any remuneration paid to Directors of GNZL and GPS will have been approved by Stapled Security holders; and
 - e. The condition in paragraph 33.c above will help to ensure that Stapled Security holders are aware of how the remuneration of GNZL and GPS's Directors operates, as well as the obligations of GNZL and GPS under this Rule. These disclosures will help to make sure that Stapled Security holders are adequately informed when they are asked to vote on any resolution pertaining to Rule 2.11.

Waiver from Rules 2.14.1, 2.14.2, 7.8 and 7.9 – Shareholder Meetings

Decision

37. Subject to the conditions set out in paragraph 38 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled Group a waiver from Rules 2.14.1, 2.14.2, 7.8 and 7.9 to the extent that these Rules require GNZL and GPS to issue their own notices, reports and communications to holders of their securities.

38. In addition to the General Conditions set out in paragraph 4 above, the waiver in paragraph 37, above, is provided subject to the following conditions:
- a. GNZL and GPS shall provide joint notices, reports, and communications to holders of Stapled Securities as a Stapled Group; and
 - b. Each of GNZL and GPS shall ensure that any notice, report or communication which relates to only one of GNZL or GPS will clearly explain which Issuer was the source of the notice, report or communication;
39. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
40. The Rules to which this decision relates are set out in Appendix Two.

Reasons

41. In coming to the decision to provide the waiver set out in paragraph 37 above, NZ RegCo has considered that:
- a. The policy behind Rules 2.14.1, 2.14.2, 7.8 and 7.9 is to ensure that the shareholders of an Issuer are notified of, and given sufficient information in order to make an informed decision regarding, any resolution put forward by an Issuer for shareholder approval. The granting of these waivers will not offend the policy behind these Rules;
 - b. Given the nature of the Stapled Group, the information and resolutions put forward by GNZL would likely be the same as the information and resolutions put forward by GPS, and vice versa. It could be confusing to GNZL and GPS's shareholders, as well as unnecessarily imposing costs in excess of any benefits granted, for holders to receive two identical sets of documents under these Rules. Granting the waiver will enable GNZL and GPS to coordinate and distribute consolidated notices, reports and financials, in order to present them to their shareholders as a Stapled Group; and
 - c. The condition in paragraph 38.b above will help to ensure that in instances where the information provided is only relevant to GNZL or GPS, Stapled Security holders will be able to identify whether the information pertains to GNZL or GPS.

Waiver from Rules 3.5, 3.6, 3.7 and 3.8 – Financial Reporting

Decision

42. Subject to the conditions set out in paragraph 43 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled Group a waiver from Rules 3.5, 3.6, 3.7 and 3.8, to the extent that these Rules will prevent GNZL and GPS from including the information required in Appendix 2 of the Rules, as a Stapled Group.
43. In addition to the General Conditions set out in paragraph 4 above, the waiver in paragraph 42 above is provided subject to the following conditions:
- a. GNZL and GPS will release a joint report pursuant to Rule 3.6.1 as a Stapled Group;

- b. GNZL and GPS will release a joint announcement pursuant to Rule 3.5.1 as a Stapled Group;
- c. GNZL and GPS will release Stapled Group financial statements with any report released by the Stapled Group pursuant to Rule 3.6.1 and otherwise any financial statements required by the Financial Markets Conduct Act 2013 (subject to any applicable exemptions); and
- d. With the exception of:
 - i. Paragraphs 2(d), 2(g)(iii), 2(g)(iv) and 2(g)(vii) of the full year Results Announcement section; and
 - ii. Paragraph 2(d), 2(g)(iii), 2(g)(iv) and 2(g)(vii) of the half year Results Announcements sections,

GNZL and GPS will include information required in Appendix 2 of the Rules, for the purposes of Rules 3.5 and 3.6 as a Stapled Group.

- 44. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
- 45. The Rules to which this decision relates are set out in Appendix Two.

Reasons

- 46. In coming to the decision to provide the waiver set out in paragraph 42 above, NZ RegCo has considered that:
 - a. The policy behind Rules 3.5, 3.6, 3.7 and 3.8 is to ensure that security holders of an Issuer are adequately aware of the Issuer's financial performance. The granting of these waivers will not offend the policy behind Rules 3.5, 3.6, 3.7 and 3.8;
 - b. GNZL and GPS have submitted, and NZX has no reason not to accept, that it is unlikely an investor will invest in the Stapled Securities for the sole purpose of being exposed to one of the two Issuers (being either GNZL or GPS). It is likely the market will view the Stapled Group as a single economic entity, and one investment proposition. Given the nature of the Stapled Group, there is a strong likelihood that Stapled Security holders and investors will be interested in the financial performance of GNZL and GPS as a Stapled Group. Granting the waivers will enable GNZL and GPS to prepare and release consolidated financial information pertaining to the Stapled Group; and
 - c. The conditions in paragraph 43.c and 43.d above, will help to ensure that in instances where it would be helpful for Stapled Security holders and investors to be aware of certain financial information which is specific to GNZL or GPS, this information will be available to the market.

Waiver from Rules 3.13, 3.14 and 3.15 - Capital Change and Distribution Notices

Decision

- 47. Subject to the conditions set out in paragraph 48 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled

Group a waiver from Rules 3.13, 3.14 and 3.15 to the extent that these Rules require GNZL and GPS to release separate announcements.

48. In addition to the General Conditions set out in paragraph 4 above, the waiver in paragraph 47, above, is provided subject to the following conditions:
 - a. GNZL and GPS shall at all times release joint announcements under the relevant rules as a stapled group;
 - b. Each of GNZL and GPS shall ensure that any notice, report or communication which relates to only one of GNZL or GPS will clearly explain which issuer was the source of the notice, report or communication; and
 - c. In any joint notice released pursuant to Rule 3.13.1, the joint notice shall clearly identify, where appropriate, the information in 3.13.1(c) to (o) for GNZL and GPS separately, as well as any combined information which GNZL and GPS propose to include.
49. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
50. The Rules to which this decision relates are set out in Appendix Two.

Reasons

51. In coming to the decision to provide the waiver set out in paragraph 47 above, NZ RegCo has considered that:
 - a. The policy behind Rule 3.13.1 is to ensure that the security holders of an Issuer are notified of any changes to the total equity on issue for that Issuer. The granting of these waivers will not offend the policy behind Rule 3.13.1;
 - b. Given the nature of the Stapled Group and the Stapled Securities, information announced by GNZL will likely be the same as the information announced by GPS, and vice versa. It could be confusing to GNZL and GPS's shareholders, as well as unnecessary, if they received two identical sets of information under these Rules. Granting the waiver will enable GNZL and GPS to coordinate all notices provided under these Rules, in order to present them to their shareholders as a Stapled Group; and
 - c. The conditions in paragraphs 48.b and 48.c above will help to ensure that in instances where the information provided is only relevant to GNZL or GPS, Stapled Security holders will be able to identify whether the information pertains to GNZL or GPS.

Ruling on Rule 4.6.1 – Issues to Employees

Decision

52. Subject to the General Conditions set out in paragraph 4 above, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo rules that for the purposes of Rule 4.6.1 any reference to “Employees” will be a reference to “Employees” of any of GNZL, GPS or their respective Subsidiaries.

53. The material information on which this decision is based is set out in Appendix One to this decision. This ruling will not apply if that information is not, or ceases to be, full and accurate in all material respects.
54. The Rules to which this decision relates are set out in Appendix Two.

Reasons

55. In coming to the decision to provide the ruling set out in paragraph 52 above, NZ RegCo has considered that:
- a. The policy behind Rule 4.6.1 is to ensure that an Issuer's employee share scheme is conducted by reference to objective criteria and is operated in a way that does not unduly dilute existing shareholders;
 - b. However, the definition of "Employee" in the glossary of the Rules is framed "in relation to an Issuer". Due to the Stapled Securities structure (with two Listed Issuers), the extension of paragraph (b) of the "Employee" definition to also include subsidiaries does not technically apply. The granting of the ruling will enable a person to be employed by any member of the Stapled Group and to be issued Stapled Securities, or securities that Convert into Stapled Securities, under Rule 4.6.1.

Waiver from Rule 8.3 - Statements to shareholders

Decision

56. Subject to the conditions set out in paragraph 57 below, and on the basis that the information provided by GMT is complete and accurate in all material respects, NZ RegCo grants the Stapled Group a waiver from Rule 8.3, to the extent that this Rule would otherwise prevent GNZL and GPS from issuing statements pursuant to this Rule as a Stapled Group.
57. In addition to the General Conditions set out in paragraph 4 above, the waiver in paragraph 56 above is provided subject to the condition that GNZL and GPS will release a joint statement pursuant to this Rule, as a Stapled Group.
58. The material information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
59. The Rules to which this decision relates are set out in Appendix Two.

Reasons

60. In coming to the decision to provide the waiver set out in paragraph 56 above, NZ RegCo has considered that:
- a. The policy behind Rule 8.3 is to ensure that the security holders of an Issuer are able to request information from the Issuer which will enable them to determine the class, nature and number of securities of that Issuer, that that person holds. The granting of this waiver will not offend the policy behind Rule 8.3; and
 - b. Given the nature of the Stapled Group and the Stapled Securities, it is likely that the holder statements issued by GNZL would be substantially the same as statements issued by GPS,

and vice versa. It could therefore be confusing to GNZL and GPS's shareholders, as well as unnecessary, if they received two identical sets of information under these Rules. Granting the waiver will enable GNZL and GPS to coordinate all statements provided under this Rule, in order to present them to their shareholders as a Stapled Group.

Confidentiality

61. GMT has requested this application and any decision be kept confidential until such time as GMT releases a statement to NZX through MAP stating that the waiver has been granted.
62. In accordance with Rule 9.7.2, NZ RegCo grants GMT's request.

Appendix One

1. As detailed further below, Goodman Property Trust (**GMT**) is considering a proposal to corporatise (**Corporatisation**) and move to a stapled securities structure (the **Stapling**) (together, the **Transaction**). At this stage GMT is working towards the Corporatisation and Stapling becoming effective on 7 April 2026.
2. GMT is a Managed Investment Scheme Listed on the NZX Main Board. It is a unit trust, with Covenant Trustee Services Limited acting as the supervisor and Goodman Property Services (NZ) Limited (**GPS**) acting as the manager. **Units** in GMT are held by **Unitholders**
3. Under the proposed Transaction, a newly-incorporated company, Goodman New Zealand Limited (**GNZL**), will be the corporate entity that replaces GMT pursuant to the Corporatisation. The shares in GNZL will also be stapled to the shares in GPS pursuant to the Stapling.
4. The Transaction was subject to approval of the of Unitholders by extraordinary resolution, which Unitholders voted on during a special meeting of Unitholders held on 31 March 2026 (**Unitholder Meeting**).
5. As a result of the Transaction:
 - a. The shares in GNZL and shares in GPS will be stapled together such that one cannot be traded, or otherwise dealt with, without the other (**Stapled Securities**). The Stapling shall be provided for in a stapling deed between GNZL and GPS (**Stapling Deed**) and each of GNZL and GPS's constitutions.
 - b. Unitholders who are eligible to receive Stapled Securities will receive Stapled Securities and become shareholders in both GNZL and GPS.
 - c. GNZL will undertake the property ownership business by being the holding company for the property-holding subsidiaries, and GPS will undertake the property and funds management business and provide property management and administrative services to those subsidiaries and the various properties (GNZL and GPS together being the **Stapled Group**).
 - d. The Boards of GNZL and GPS will mirror each other (**Mirror Board Structure**).
 - e. The Stapled Group will be Listed on the NZX Main Board and the Stapled Securities will be Quoted under a combined ticker code ('GNZ'). The Stapled Group will operate to the extent possible as a single-economic entity, and at all times its market capitalisation will represent the price of the Stapled Securities.
6. A summary of the steps of the proposed Transaction is as follows:
 - a. **Step 1 – GNZL and GNZ Finance are incorporated:** GNZL is incorporated as a subsidiary of GMT Shareholder Nominee Limited (**GMT Shareholder**), which is the current holding company of GPS. The GNZL shares will be held by GMT Shareholder at the direction of Unitholders. GNZ Finance Limited is incorporated as a subsidiary of GNZL.
 - b. **Step 2 – GMT makes distribution to Unitholders:** GMT declares a distribution to Unitholders equal to the market value of its shareholding in Goodman (Highbrook) Limited, Goodman Property Aggregated Limited, GMT Penrose Limited and Highbrook Limited (together, the **Property Holding Companies**) and GMT Bond Issuer Limited (**GMB**). The distribution is left as a debt owing from GMT to Unitholders (**Receivable**).

c. **Step 3 – Receivable is transferred and GNZL is capitalized:**

- i. The Receivable is transferred from Unitholders to GMT Shareholder, on the basis that doing so facilitates the broader arrangement that will ultimately result in them acquiring Stapled Securities (or, if paragraph g.i below applies, receiving the proceeds from the on-market sale of their Stapled Securities).
- ii. GMT Shareholder transfers the Receivable to GNZL, in exchange for the issue of GNZL shares to GMT Shareholder. As a result of this step, the number of GNZL shares on issue will be equal to the total number of Units on issue.

d. **Step 4 – GMT sells the Property Holding Companies and GMB to GNZL:** GMT transfers the shares in the Property Holding Companies and GMB to GNZL at market value (being the amount of the Receivable) and GNZL pays the purchase price by way of set-off against the Receivable (which is owing from GMT to GNZL).

e. **Step 5 – GPS undertakes a share split:** GPS will undertake a share split so that the total number of shares on issue in GPS is equal to the total number of GNZL shares (**Share Split**).

f. **Step 6 – GNZL shares and GPS shares are stapled:** GMT Shareholder contractually and constitutionally staples the GNZL shares and the GPS shares on a one-for-one basis, to form Stapled Securities. GPS shall adopt a new constitution which implements and reflects the Stapling (**New Constitution**).

g. **Step 7 – GMT Shareholder transfers Stapled Securities to Unitholders:** GMT Shareholder transfers Stapled Securities to Unitholders as follows:

- i. in respect of Unitholders whose addresses are in a jurisdiction *other than* Australia or New Zealand or any other eligible jurisdictions where compliance with securities law has been confirmed (**Ineligible Holders**), the Stapled Securities will be transferred to a sale agent, with the sale agent selling or procuring the sale of the Stapled Securities through an on-market sale facility; and
- ii. in all other cases, directly to the Unitholders,

on a one Stapled Security for one Unit basis. The Stapled Securities are listed on the NZX Main Board under a single ticker code.

h. **Step 8 – Redemption and cancellation of Units:** Each Unitholder is deemed to have given a redemption notice in respect of all of their Units, and all Units will be redeemed with no amount payable because, at the time the Units are redeemed, the Units have no value given the distribution under Step 2. All Units redeemed will be cancelled upon redemption.

7. Promptly following completion of the Transaction, GPS will seek to have GMT's registration as a registered scheme cancelled and will then subsequently wind up GMT.

Appendix Two

NZX Listing Rules

Average Market Capitalisation

means, in relation to an Issuer, the Average Market Price multiplied by the number of Quoted Equity Securities carrying Votes on Day A.

Average Market Price

means, on Day A, the lesser of the volume weighted average price of an Issuer's Quoted Equity Securities (or, when calculating a Minimum Holding, the relevant Financial Product) calculated from trades through the Main Board over the following two periods:

- (a) 20 Business Days before Day A, or
- (b) 5 Business Days before Day A.

If there are no trades in either period, the last traded price

Disqualifying Relationship

means any direct or indirect interest, position, association or relationship that could reasonably be perceived to influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to:

- a) bring an independent view to decisions in relation to the Issuer,
- b) act in the best interests of the Issuer, and
- c) represent the interests of the Issuer's Financial Product holders generally,

having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.

Independent Director

means a Director who is not an Employee of the Issuer and who has no Disqualifying Relationship.

Material Information

has the meaning given in section 231(1) of the FMC Act (read together with additional terms defined in section 232 of that Act).

Related Party

... a person is not a Related Party of an Issuer if:

(f) that person is a Subsidiary or incorporated joint venture of, or unincorporated joint venture participant with, the Issuer and:

- (i) no Related Party of the Issuer has or intends to obtain, other than through the Issuer itself, a material direct or indirect economic interest in that Subsidiary or joint venture other than receiving reasonable Director's fees or executive remuneration, and
- (ii) the Issuer has at least 50% of the Votes in or is entitled to at least 50% of the dividends declared or paid by the Subsidiary or incorporated joint venture or is entitled to at least one half of the income or profits, and

the assets, of the unincorporated joint venture (if and when distributed).

2.2 Appointment of Directors

2.2.1 A person may be appointed as a Director of the Issuer by:

- (a) appointment by the Board, if permitted by the Governing Document of the Issuer,
- (b) nomination and appointment at an Issuer's annual or special meeting of Equity Security holders in accordance with Rule 2.3,
- (c) appointment by an Equity Security holder, as contemplated in Rule 2.4, or
- (d) appointment as an alternate Director under Rule 2.5.

2.3 Director Nominations and Appointment

2.3.1 No person (other than a Director retiring at the meeting) may be elected as a Director at a meeting of an Issuer's Equity Security holders unless that person has been nominated by an Equity Security holder who will be entitled to attend and Vote at the meeting if he, she or it continues to hold Equity Securities on the date on which the entitlement to attend and Vote at the meeting is determined.

2.3.2 An Issuer must comply with the following Director nomination process:

- (a) the closing date for nominations must be no more than two months before the date of the relevant meeting at which the election is to take place,
- (b) the closing date for nominations must be announced to the market at least 10 Business Days prior to such closing date,
- (c) there must be no restriction on who may be nominated as a Director, unless:
 - (i) the Governing Document requires Directors to hold certain Financial Products to qualify as a Director, or
 - (ii) applicable legislation restricts who may be a Director of the Issuer,
- (d) subject to (c) above, there must be no precondition to the nomination of a Director other than compliance with the time limits in this Rule, and
- (e) details of all nominations received prior to the closing date (and not later withdrawn) must be included in the notice of the relevant meeting.

2.3.3 Each resolution of the holders of Equity Securities to appoint, elect or re-elect a Director must be for the appointment, election or re-election of one Director only.

2.4 Equity Holder appointment rights

- 2.4.1 The Governing Document may give an Equity Security holder the right to appoint one or more Directors (and to remove any Director so appointed), provided:
- (a) the appointment does not result in the proportion of such Directors to the total number of Directors (excluding alternate Directors) exceeding the proportion of total Votes attaching to the Equity Securities in the Issuer held by the appointer, and
 - (b) if the appointer exercises its right to appoint one or more Directors with such Director remaining in office at the time of the election of other Directors, the appointer must not also Vote upon the election of other Directors.

2.5 Alternate Directors

- 2.5.1 No Director may appoint an alternate Director to act for him or her except with the consent of a majority of his or her co-Directors. The alternate appointment may be revoked by the appointing Director or by a majority of the Board. A Director may not act as alternate for another Director. No Director may appoint a deputy or agent otherwise than as an alternate Director.

2.7 Rotation of Directors

- 2.7.1 A Director of an Issuer must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.
- 2.7.2 Rule 2.7.1 does not apply to Directors appointed by an Equity Security holder under Rule 2.4.

2.8 Removal of Directors

- 2.8.1 All Directors (other than a Director appointed by an Equity Security holder under Rule 2.4) must be subject to removal from office by Ordinary Resolution.

2.10 Interested Directors

- 2.10.1 A Director must not vote on a Board resolution for, or be counted in a quorum for the consideration of, any matter in which that Director is interested. For this purpose, the term "interested" bears the meaning assigned in section 139 of the Companies Act 1993. If the Issuer is not a company registered under that Act, the reference to the "company" in that section will be read as a reference to the Issuer.

[...]

2.11 Director's Remuneration

- 2.11.1 No remuneration may be paid by an Issuer, or its Subsidiaries (unless such Subsidiary is Listed), to a Director in his or her capacity as a Director without prior authorisation by an Ordinary Resolution. Such resolution must express Directors' remuneration as either a monetary sum per annum payable to:
- (a) all Directors of the Issuer in aggregate, or
 - (b) any person who from time to time holds office as a Director of the Issuer.
- 2.11.2 A resolution for the purposes of Rule 2.11.1:
- (a) must only be approved if notice of the amount of any increase in remuneration has been given in the notice of meeting, and
 - (b) may provide that the remuneration may, in whole or in part, be through an issue of Equity Securities, provided the issue is in compliance with Rule 4.7.
- 2.11.3 If remuneration is expressed in accordance with Rule 2.11.1(a) and there is an increase in the number of Directors from the number of Directors in office at the conclusion of a meeting of Financial Product holders at which the remuneration was approved by an Ordinary Resolution, the Board may, without an Ordinary Resolution, increase the remuneration payable to all Directors of the Issuer in aggregate. The amount of the increase per additional Director may not exceed the amount necessary to enable the additional Director or Directors to be paid the average amount then being paid to each non-Executive Director (other than the chairperson) of the Issuer.
- 2.11.4 A lump sum payment or pension may be made to a Director or former Director, or to his or her dependents, on retirement or cessation of office provided that the amount of the payment, or the method of calculation, has been authorised by an Ordinary Resolution.
- 2.11.5 The resolutions referred to in this Rule 2.11 are subject to the voting restrictions in Rule 6.3.

2.14 Equity Security holder notices and meetings

- 2.14.1 Equity Security holders of all Classes (whether or not they have a right to Vote) are entitled to attend annual and special meetings and to receive copies, or have access to electronic copies, of all notices, reports and financial statements issued generally to holders of Financial Products carrying Votes.
- 2.14.2 Where a Quoted Equity Security holder has only supplied an overseas address or an electronic address, notices must be sent to that physical address or sent electronically to such electronic address.

3.5 Results Announcement

- 3.5.1 Subject to Rule 3.5.3, each Issuer of Quoted Equity Securities or Quoted Debt Securities must release a Results Announcement through MAP no later than 60 days after the end of each financial year or half year.

- 3.5.2 Subject to Rule 3.5.1, a Results Announcement for a full financial year may be made before, or together with, the release of an annual report.
- 3.5.3 If an Issuer is required to consolidate the financial results of another Listed Issuer, it may make its Results Announcement up to 5 Business Days after the earlier of the release of the other Listed Issuer's Results Announcement and the timeframe required by Rule 3.5.1.

3.6 Preparation and delivery of Annual Reports

- 3.6.1 Each Issuer of Quoted Equity Securities or Quoted Debt Securities must within three months after the end of each financial year:
- (a) prepare an annual report, which must contain all information required by all applicable laws and these Rules, and
 - (b) deliver, subject to Rule 3.6.2, the annual report to:
 - (i) NZX by release through MAP (including by URL link to the annual report on an Issuer's website) before or at the same time as it is made available to Quoted Financial Product holders, and
 - (ii) each Quoted Financial Product holder in accordance with Rule 3.6.3.

[...]

3.7 Contents of Annual Report

- 3.7.1 The annual report of an Issuer of Quoted Equity Securities or Quoted Debt Securities must contain:
- (a) the information required to be published by subpart 5 of Part 5 of the FMC Act and, in the case of a company registered under the Companies Act 1993, the information required by section 211 of that Act,
 - (b) audited financial statements and the associated audit report in accordance with the requirements of Part 7 of the FMC Act (unless the Issuer is exempt from Part 7 of that Act) or other applicable law,
 - (c) the names and holdings of the registered holders having the 20 largest holdings of Quoted Financial Products at a date not earlier than two months before publication of the annual report, provided that, where known to the Issuer, Quoted Financial Products held through New Zealand Central Securities Depository Limited must be treated as being held by the persons on whose behalf New Zealand Central Securities Depository Limited is holding those Quoted Financial Products (and, for the avoidance of doubt, New Zealand Central Securities Depository Limited will not be treated as a registered holder) for the purposes of determining the 20 largest holdings,
 - (d) details of the Quoted Financial Products, and Financial Products that may Convert to Quoted Financial Products, in which each Director has a Relevant Interest at the balance date of the financial year in respect of which the annual report is prepared,
 - (e) details of the spread of Quoted Financial Product holders as at a date not earlier than two months before the publication of the annual report,

- (f) the current credit rating status (if any) of the Issuer,
- (g) a summary of all waivers:
 - (i) granted and published by NZX following an application by the Issuer, or
 - (ii) relied upon by the Issuer (regardless of when such waiver was granted or published),

in the 12 month period preceding the Issuer's balance date (or a reference to where this information can be found on the Issuer's website, where it must remain available until publication of the next annual report),

- (h) details of any public exercise of NZX's powers set out in Rule 9.9.3, and
- (i) for an Issuer of Quoted Equity Securities, the additional information set out in Rule 3.8.1.

3.7.2 Any Issuer which extends its annual balance date must:

- (a) prepare a report containing such information, to be released through MAP at such time as NZX requires, and
- (b) comply with Rule 3.21.2.

3.8 Further Annual Report content for Issuers of Equity Securities

3.8.1 Further to the requirements of Rule 3.7.1, the annual report of an Issuer of Quoted Equity Securities must also contain:

- (a) a statement on, or URL link to a statement on, the extent to which the Issuer has followed the recommendations in the NZX Corporate Governance Code during the relevant financial year, and the date at which the corporate governance statement is current (which must be the Issuer's balance date or a later date specified by the entity),
- (b) if the Issuer has not followed a recommendation in the NZX Corporate Governance Code for any part of the relevant financial year, the Issuer must separately state:
 - (i) which recommendation, or recommendations, were not followed,
 - (ii) the period over which this occurred,
 - (iii) the Issuer's reasons for not following the recommendation,
 - (iv) what, if any, alternative governance practice was adopted in lieu of the recommendation during that period, and
 - (v) that the alternative governance practice has been approved by the Board,

however, an Issuer need not separately state those matters for any part of a period prior to first Quotation of a Class of its Equity Securities,

- (c) a quantitative breakdown as to the gender composition of the Issuer's Directors and Officers as at the Issuer's balance date, including comparative figures for the prior year which, at a minimum, must include:
- (i) the number of Directors who self-identify as male, female and gender diverse, and
 - (ii) the number of Officers who self-identify as male, female and gender diverse,
- at the relevant balance date and with comparative figures for the prior balance date (if any).

For the purposes of this Rule 3.8.1(c), "**Officer**" means a person, however designated, who is concerned or takes part in the management of the Issuer's business and reports directly to:

- (i) the Board, or
 - (ii) a person who reports to the Board,
- (d) an evaluation from the Board on the Issuer's performance with respect to its diversity policy (if applicable),
- (e) a statement as to which of its Directors are Independent Directors as at the balance date of the financial year in respect of which the annual report is prepared, and the factors relevant to that determination, and
- (f) details of any Director who has been appointed under the provisions of the Governing Document complying with Rule 2.4, and the Financial Product holder which appointed that Director.

3.13 Issues, acquisitions and redemption of capital

3.13.1 If an Issuer issues, acquires or redeems:

- (a) Quoted Financial Products, or
- (b) Financial Products Convertible into Quoted Equity Securities or Options to acquire Quoted Equity Securities,
- (c) Wholesale Debt Securities which form part of the same Class as existing Wholesale Debt Securities;

the Issuer must, subject to Rule 3.13.3, provide for release through MAP in prescribed form (as applicable) details of:

- (d) the Class of Financial Product and ISIN,
- (e) the number of Financial Products issued, acquired or redeemed,
- (f) the nominal value (if any) and the issue, acquisition, or redemption price,
- (g) whether payment was in cash,

- (h) any amount paid up (if not in full),
- (i) for an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example, the conversion price and conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date),
- (j) the percentage of the total Class of Financial Product issued, acquired or redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence immediately prior to the issue, acquisition or redemption),
- (k) the reason for the issue, acquisition or redemption,
- (l) the specific authority for the issue, acquisition or redemption (if any),
- (m) any terms or details of the issue, acquisition or redemption (such as an escrow provision),
- (n) the total number of Financial Products of the Class in existence after the issue, acquisition or redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue, acquisition or redemption,
- (o) in the case of an acquisition of Equity Securities by an Issuer which is a company registered under the Companies Act 1993, whether those Equity Securities are to be held as Treasury Stock, and
- (p) the dates of issue, acquisition or redemption.

Subject to Rule 3.13.2, notices required by this Rule must be released through MAP within one Business Day after the issue, acquisition or redemption. For the purposes of this Rule, the sale or transfer of Treasury Stock by an Issuer is deemed to be an issue of Financial Products.

[...]

3.14 Distributions, conversion and calls

[...]

3.14.2 Where the timing of a call on Quoted Financial Products is not stated in the Offer Document or Profile, the Issuer must promptly and without delay notify NZX through MAP after determining that date.

3.15 Further notice for Convertible Financial Products

3.15.1 Where Financial Products are Convertible at the option of the holder before final maturity into Quoted Financial Products, the Issuer must give notice of this option by release through MAP and to all holders of those Financial Products. That notice:

- (a) must be given:
 - (i) if the Financial Products are Convertible on a fixed date or dates, at least six weeks before each such date, or
 - (ii) if the Financial Products are Convertible on the trigger of an event, as soon as practicable after that event has occurred or promptly and without delay after it becomes apparent that the event will occur,
- (b) need not be given if the Financial Products are Convertible at the option of the holder at any time,
- (c) must disclose any option for Conversion which may be exercised at a later date, and
- (d) must contain a statement to the effect that any Financial Products holders in doubt as to whether Conversion is desirable should seek advice from a financial adviser.

3.15.2 Following each Conversion of Financial Products into Quoted Financial Products, the Issuer must promptly and without delay release through MAP notice of:

- (a) the number of Financial Products Converted and the number and Class of Quoted Financial Products into which they have been Converted,
- (b) details of any interest or dividend conditions attaching to the Financial Products into which they have been Converted, and
- (c) how many Financial Products of the same Class remain to be Converted.

4.6 3% Issue to Employees and Executive Directors

4.6.1 An Issuer may issue Equity Securities if:

- (a) the issue is made to, or to a trustee to hold for the benefit of, Employees and may include Employees that are Directors or Associated Persons of Directors only if their participation satisfies the allocation criteria applying to Employees generally,
- (b) the issue is of a Class of Equity Securities already on issue, and
- (c) the number to be issued, together with all other Equity Securities of the same Class issued under this Rule 4.6.1 over the shorter of the previous 12 months or the period since the Issuer was Listed, will not exceed 3% of the aggregate of:
 - (i) the total number of Equity Securities of that Class on issue at the commencement of that period, and
 - (ii) the total number of Equity Securities of that Class issued during that period under Rules 4.2.1, 4.3, 4.4.1(a), 4.5.1, 4.8.1 and 4.9,

provided that for the purposes of this Rule 4.6.1:

- (d) Financial Products which may Convert to Quoted Equity Securities are deemed to correspond in number to, and be deemed to be of the same Class as, the Quoted Equity Securities into which they may Convert, and
- (e) if the conversion ratio is fixed by reference to the market price of the underlying Equity Securities, unless otherwise specified in the issue terms, this is the Average Market Price.

7.8 Notices of Meeting

7.8.1 The text of any resolution to be put to a meeting of an Issuer required by the Rules must be set out in the notice of the relevant meeting.

7.8.2 Each notice of meeting must contain or be accompanied by sufficient explanation, reports, valuations, and other information, as to enable a reasonable person entitled to Vote to understand the effect of each resolution proposed, including:

- (a) the consequences if the resolution in question is not passed (unless such resolution concerns a matter listed in Rule 7.1.2(a)(i) to (vii)), and
- (b) a statement outlining who is subject to voting restrictions in relation to such resolution.

7.8.3 Each notice of meeting to consider a resolution to appoint, elect or re-elect a Director must include the following information on each candidate:

- (a) the Board's view on whether or not the candidate would qualify as an Independent Director (or, if the Board is unable to make such an assessment due to a lack of information regarding a candidate nominated by an Equity Security holder, a statement to that effect).
- (b) an outline of the candidate's experience (including specific details of relevant roles and organisations) and, if relevant, the qualifications of the candidate, to the extent such information is available to the Issuer after making due inquires, and
- (c) any other information that the Board considers may be useful to provide to a Financial Product holder.

7.8.4 As a minimum, the notice of meeting for a resolution to approve an issue, acquisition or redemption of Financial Products, or provision of financial assistance, must state or contain so much of the following information as is applicable and known to the Issuer:

- (a) the number of any Financial Products to be issued, acquired, or redeemed or, if the number is not known, the formula to be applied to determine the number, and the maximum number which may be issued, acquired or redeemed,
- (b) the purpose of the transaction,
- (c) any issue, acquisition or redemption price or, if the price is not known, the formula to be applied to determine the price, and the time or times for payment with sufficient detail to enable Financial Product holders to ascertain the terms to or from any party,

- (d) the party or parties to whom any Financial Products are to be issued, or from whom they are to be acquired or redeemed, where that is known, and identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director,
- (e) in the case of an issue, the consideration for the issue and, where that is cash, the specific purpose for raising the cash,
- (f) the period of time within which any issue, acquisition or redemption will be made,
- (g) in the case of an issue, the ranking of the Financial Products to be issued for any future benefit, and
- (h) in the case of a resolution under Rule 4.16.1, the amount and full terms of the financial assistance to be given and the party or parties who will receive it, identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director.

7.8.5 A notice of meeting to consider a resolution of the nature referred to in Rule 7.8.4 (other than a resolution to permit an issue under Rule 4.7.1) must be accompanied by an Appraisal Report if:

- (a) the resolution is required by Rule 4.13,
- (b) more than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors, or
- (c) more than 50% of the Financial Products to be acquired or redeemed or the financial assistance to be given is intended or likely to go to Directors or Associated Persons of Directors.

7.8.6 Without limiting Rule 7.8.2, notices in respect of proposed changes to a Governing Document must explain the effect of such changes so that they can be understood without reference to the existing or proposed Governing Document.

7.8.7 Where the Issuer is incorporated under the Companies Act 1993 and the effect of the resolution, if passed, is that shareholders will have the right to require the Issuer to buy their shares under section 110 or 118 of that Act, the resolution must contain a prominent statement referring to that right.

7.8.8 A notice of meeting for the purposes of Rule 5.2.1 must:

- (a) be reviewed by NZX in accordance with Rule 7.1,
- (b) be accompanied by an Appraisal Report, and
- (c) contain such other material as is necessary to enable the holders of Financial Products entitled to Vote to decide whether the transaction price and terms are fair.

7.9 Proxy approval

7.9.1 So far as is reasonably practicable, resolutions must be framed in a manner which facilitates binary voting instructions for proxy holders.

7.9.2 A proxy form must be sent with each notice of meeting of Quoted Financial Product holders and:

- (a) as a minimum, so far as the subject matter and form of the resolutions reasonably permits, provide for a binary voting choice (for or against) to enable a Quoted Financial Product holder to instruct the proxy as to the casting of the vote,
- (b) not be sent with any name or office (e.g. chairperson of directors) filled in as proxy holder, and
- (c) contain a statement outlining who is subject to voting restrictions in relation to each resolution.

7.9.3 Notwithstanding Rule 7.9.2, an Issuer may provide in the proxy form that:

- (a) if, in appointing a proxy, a Quoted Financial Product holder does not name a person as their proxy but otherwise completes the proxy form in full, or
- (b) a Quoted Financial Product holder's named proxy does not attend the meeting,

a named person or office will act as that Quoted Financial Product holder's proxy and vote in accordance with their express direction. If such statement is included in the proxy form, the proxy form and notice of meeting must:

- (c) clearly and prominently disclose the intention to appoint a named person or office in the circumstances set out in Rule 7.9.3(a) and (b), and
- (d) provide that the named person or office acting as proxy must:
 - (i) only vote in accordance with the express directions of the relevant Quoted Financial Product holder, and
 - (ii) not vote on a resolution if expressly granted a discretion on how to vote on a resolution and such resolution is subject to a voting restriction that applies to the proxy under Rule 6.3.1.

8.3 Statements

8.3.1 Every Issuer must issue to each holder of Quoted Financial Products on request a Statement that sets out:

- (a) the Class and number of Financial Products held by that holder and the total number of Financial Products of that Class issued by the Issuer,
- (b) the register on which the holder's Financial Products are held, if other than the principal register,

- (c) unless the Quoted Financial Products are ordinary shares, the rights, privileges, conditions and limitation, including restrictions on transfer (if any) attaching to the Quoted Financial Products held by the holder,
- (d) the relationship of the Quoted Financial Products held by the holder compared with the other Classes of Quoted Financial Products, and
- (e) the holder's number or CSN and address.

8.3.2 An Issuer is not obliged to provide a holder with the Statement required by Rule 8.3.1 if:

- (a) such a Statement has been provided within the previous six months, and
- (b) the holder has not acquired or disposed of Financial Products of the relevant Class since a previous Statement required by Rule 8.3.1 or Rule 8.3.3 was provided.

8.3.3 Every Issuer must issue a Statement to each holder who obtains or disposes of Quoted Financial Products upon an issue or a transfer within 5 Business Days after the date of allotment or the date of registration of that transfer.

8.3.4 Where the Statement required by Rule 8.3.3 is issued following a transfer, the Statement must include:

- (a) all the information specified in Rule 8.3.1, except that the total number of Financial Products of that Class issued by the Issuer need not be shown, and
- (b) the number of Financial Products transferred (to or from the holder) in each transfer since the last Statement.