

Financial Markets Conduct (Financial Reporting – Goodman New Zealand Group) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Financial Reporting – Goodman New Zealand Group) Exemption Notice 2026.

2 Commencement

This notice comes into force on 20 February 2026.

3 Revocation

This notice is revoked on the close of 19 February 2031.

4 Application

- (1) The exemptions in clause 6 apply only if:
 - (a) GMT unitholders approve the transaction at the special meeting; and
 - (b) the transaction is implemented.
- (2) The exemptions in clause 6 apply to the following accounting periods of GNZL and GPS:
 - (a) the accounting period ending 31 March 2026; and
 - (b) subsequent accounting periods, up to and including the accounting period ending 31 March 2030.

5 Interpretation

(1) In this notice, unless the context otherwise requires—

Act means the Financial Markets Conduct Act 2013

GMT means Goodman Property Trust, a managed investment scheme established under a trust deed dated 23 April 1999 (as amended)

GMT unitholder means, at any time, a person shown on the unit register as being a holder of one or more units in GMT at that time

GNZL means Goodman New Zealand Limited

Goodman New Zealand Group means the stapled group comprising GNZL, GPS and their respective subsidiaries

GPS means Goodman Property Services (NZ) Limited

special meeting means the meeting of GMT unitholders that is to be held to consider and vote, by way of special resolution, on whether to approve the transaction

stapled securities means stapled securities where each stapled security consists of one GNZL share and one GPS share that will be contractually and constitutionally stapled

transaction means the package of proposals involving the restructure and corporatisation of GMT, the transfer of stapled securities to eligible GMT unitholders and the redemption of units in GMT to be voted on at the special meeting.

(2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

6 Exemptions

(1) If GPS has no subsidiaries during an accounting period referred to in clause 4(2), GNZL is exempted from section 461 of the Act and GPS is exempted from section 460 of the Act to the extent that those sections prevent each of GNZL and GPS from consolidating GNZL's group financial statements with GPS's financial statements.

(2) If GPS has one or more subsidiaries during an accounting period referred to in clause 4(2), GNZL and GPS are exempted from section 461 of the Act to the extent that that section prevents each of GNZL and GPS from consolidating its group financial statements with the other group's financial statements.

7 Conditions

The exemptions in clause 6 are subject to the conditions that—

- (a) GNZL and GPS must ensure that they have the same balance date; and
- (b) if the exemptions in clause 6(1) apply, GNZL must ensure, in relation to the group financial statements it is required to prepare under section 461 of the Act, and GPS must ensure, in relation to the financial statements it is required to prepare under section 460 of the Act, that group financial statements, consolidated in accordance with the requirements of New Zealand Equivalent to International Financial Reporting Standard 10 *Consolidated Financial Statements* applied as if the Goodman New Zealand Group were a group, that comply with generally accepted accounting practice applied as if the Goodman New Zealand Group were a group, are completed in relation to the Goodman New Zealand Group, on the basis that GNZL is the parent company incorporating the assets and liabilities of GPS as a subsidiary; and

- (c) if the exemption in clause 6(2) applies, GNZL and GPS must each ensure, in relation to the group financial statements that they are each required to prepare under section 461 of the Act, that group financial statements, consolidated in accordance with the requirements of New Zealand Equivalent to International Financial Reporting Standard 10 *Consolidated Financial Statements* applied as if the Goodman New Zealand Group were a group, that comply with generally accepted accounting practice applied as if the Goodman New Zealand Group were a group, are completed in relation to the Goodman New Zealand Group, on the basis that GNZL is the parent company incorporating the assets and liabilities of GPS and its subsidiaries as subsidiaries; and
- (d) GNZL and GPS must each ensure that group financial statements of the Goodman New Zealand Group prepared pursuant to paragraph (b) or (c) (as applicable) additionally disclose transactions between (A) GNZL and its subsidiaries, and (B) GPS and its subsidiaries (if any), in accordance with the requirements of New Zealand Equivalent to International Accounting Standard 24 *Related Party Disclosures* applied as if the Goodman New Zealand Group were a group; and
- (e) GNZL and GPS must each deliver to the Registrar a written notification signed on behalf of both GNZL and GPS that GNZL and GPS are relying on this notice in respect of the accounting period to which the statements relate. Such notice must be delivered at the same time as the group financial statements prepared on a consolidated basis pursuant to paragraph (b) or (c) (as applicable) are lodged pursuant to section 461H of the Act. For the purposes of section 559 of the Act, a breach of the condition in this paragraph (e), which requires notification to the Registrar, is not a breach of the provision to which the exemptions in clause 6 relate (but see section 468(1)(j) of the Act, which allows the FMA to make a direction order in respect of a contravention, or likely contravention, of a condition); and
- (f) GNZL shares and GPS shares must remain stapled in accordance with the stapling deed to be entered into between GNZL and GPS on or about 31 March 2026, and the respective constitutions of GNZL and GPS must require that the shares remain stapled.

Dated at Auckland this 18th day of February 2026.



John Horner
Director, Markets Investors & Reporting
Financial Markets Authority

Statement of Reasons

This notice, which comes into force on 20 February 2026 and is revoked on the close of 19 February 2031, applies to Goodman New Zealand Limited (**GNZL**) and Goodman Property Services (NZ) Limited (**GPS**). If the restructure, corporatisation and stapling proposals (**proposals**) in respect of Goodman Property Trust (**GMT**), a managed investment scheme with units quoted on the NZX Main Board are implemented:

- GNZL and GPS will be part of a stapled group comprising initially GNZL (and its subsidiaries) and GPS; and
- GNZL's shares and GPS's shares, which will be transferred to eligible holders of units in GMT (**eligible GMT unitholders**), will be contractually and constitutionally stapled.

GPS is, and GNZL will be, an FMC reporting entity under the Financial Markets Conduct Act 2013 (the **Act**).

This notice allows GNZL and GPS, as stapled entities, to prepare a single document comprising consolidated group financial statements in respect of GNZL, GPS and their respective subsidiaries (**Goodman New Zealand Group**) for the purposes of subpart 3 of Part 7 of the Act (**Goodman New Zealand Group Financial Statements**). This notice contemplates that GPS may have one or more subsidiaries during an accounting period to which the exemptions apply.

The exemptions only apply if GMT unitholders approve the proposals at a special meeting and the proposals are implemented. The exemptions apply to the accounting period of GNZL and GPS ending 31 March 2026 and to subsequent accounting periods, up to and including the accounting period ending 31 March 2030.

The exemptions are subject to a number of conditions including that GNZL and GPS must ensure that group financial statements, consolidated in accordance with the requirements of New Zealand Equivalent to International Financial Reporting Standard 10 *Consolidated Financial Statements* applied as if the Goodman New Zealand Group were a group (as defined in the Act), that comply with generally accepted accounting practice in New Zealand applied as if the Goodman New Zealand Group were a group, are prepared in respect of the Goodman New Zealand Group. The shares of GNZL and GPS must also remain stapled, and GNZL and GPS must ensure that they have the same balance date. The Goodman New Zealand Group Financial Statements must also:

- disclose relevant transactions between GNZL and GPS and their respective subsidiaries (if any); and
- be accompanied by a written notification to the Registrar that GNZL and GPS are relying on this notice.

This notice grants GNZL an exemption from the usual requirement in section 461 of the Act and, if GPS has no subsidiaries during an accounting period, GPS an exemption from the usual requirement in section 460 of the Act, to the extent that those sections prevent each entity from consolidating GNZL's group financial statements with GPS's financial statements. If GPS has one or more subsidiaries during an accounting period, this notice grants both GNZL and GPS an exemption from the usual requirement in section 461 of the Act to the extent that that section prevents each entity from consolidating its group financial statements with the group financial statements of the other entity.

The main effect of the exemptions is that instead of each of GNZL and GPS preparing separate financial statements, GNZL and GPS must ensure their respective group financial statements and financial statements are prepared on a consolidated basis for the Goodman New Zealand Group, showing a single set of information for the Goodman New Zealand Group. In appropriate recognition of the FMC reporting entity status of GNZL and GPS, the conditions of this notice recognise that the alternative Goodman New Zealand Group Financial Statements continue to be required under subpart 3 of Part

7 of the Act, such that the provisions of the Companies Act 1993 that apply to companies that are not FMC reporting entities do not apply.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- shares of GNZL and GPS will be stapled and traded as the single Goodman New Zealand Group on the NZX Main Board of NZX Limited;
- given the nature of the stapled group, in that GNZL and GPS will operate as a single economic enterprise and the shareholders of GNZL and GPS will be identical, the financial performance of the Goodman New Zealand Group as a whole, rather than the separate underlying entities, is of particular relevance to shareholders and potential investors. The nature of interests in GNZL, GPS and the Goodman New Zealand Group are such that financial reporting requirements need to be tailored to ensure that shareholders and potential investors receive meaningful disclosure;
- having regard to the unique features of the stapled group, the FMA is of the view that without the exemptions, separate financial statements for GNZL and GPS would not adequately convey all the information necessary to assist shareholders and potential investors to make an informed decision in respect of the Goodman New Zealand Group;
- the exemption will not apply if the shares of GNZL and GPS cease to be stapled.

The FMA is satisfied that the granting of the exemptions is necessary and desirable in order to promote the purposes of the Act, specifically—

- the confident and informed participation of shareholders and potential investors of the Goodman New Zealand Group in the financial markets;
- greater transparency in relation to the Goodman New Zealand Group, thereby contributing to the development of fair, efficient, and transparent financial markets;
- timely, accurate, and understandable information being provided to shareholders and potential investors to assist them to make decisions relating to the Goodman New Zealand Group;
- avoiding unnecessary compliance costs, namely the preparation of two sets of financial statements when consolidated group financial statements in relation to the Goodman New Zealand Group will provide more meaningful information in respect of the stapled group and the individual entities comprising it, and thereby also promoting flexibility in financial markets by facilitating the efficient operation of the Goodman New Zealand Group structure.

The FMA is further satisfied that the extent of the exemptions is not broader than is reasonably necessary to address the matters that give rise to the exemptions, given that the exemptions only exempt GNZL and GPS insofar as necessary to allow each entity to prepare audited group financial statements on a consolidated basis, as the Goodman New Zealand Group. The Goodman New Zealand Group will, in all other respects, need to comply with Part 7 of the Act.