

MACQUARIE GOODMAN PROPERTY TRUST (TRUST)

Special General Meeting

Held at Princes Ballrooms A and B, Hyatt Regency, Corner Princes Street and Waterloo Quadrant, Auckland on Wednesday 22 March 2006, 1.30pm

Present: Hon J McLay (Chairman – Macquarie Goodman (NZ) Limited)
Mr R Bettle (Director – Macquarie Goodman (NZ) Limited)
Mr G Goodman (Director – Macquarie Goodman (NZ) Limited)
Mr J Hodgkinson (Director – Macquarie Goodman (NZ) Limited)
Mr J Maasland (Director – Macquarie Goodman (NZ) Limited)
Mr P Pryke (Director – Macquarie Goodman (NZ) Limited)
Mr K Smith (Director – Macquarie Goodman (NZ) Limited)
Mr J Dakin (Chief Executive Officer – Macquarie Goodman (NZ) Limited)
Mr P Simmonds (Chief Financial Officer – Macquarie Goodman (NZ) Limited)
Mr M Gwydir (General Counsel and Company Secretary - Macquarie Goodman (NZ) Limited)
Mr M Lancaster (Trustee's representative)
and unitholders and proxyholders.

Meeting Opened

The Chairman welcomed Unitholders to the Meeting and noted that under the terms of the Trust Deed the trustee, Perpetual Trust Limited, had appointed him as chairman of the Meeting.

The Chairman then introduced the directors and executives of Macquarie Goodman (NZ) Limited (MGNZ).

The Chairman gave a brief outline of the resolutions before the Meeting and the corporate governance package that had recently been adopted.

Quorum

The Chairman declared that in terms of the Trust Deed a quorum was present, that the Meeting had been properly convened and that notice of the meeting had been properly given to Unitholders.

Proxies and Voting Procedure

The Chairman noted that he and other directors had been appointed as proxy by 1,010 Unitholders representing 97,992,751 units. Proxies appointing others had also been received from seven Unitholders representing 154,100 units.

The Chairman explained that voting would be by a show of hands in the first instance and outlined the procedure for voting if a poll was requested and the procedure for questions from Unitholders during the Meeting.

Background

The Chairman made some brief comments about MGNZ as the manager of the Trust and its performance since it assumed management of the Trust. He also outlined the key benefits of the proposed acquisitions.

Before moving to the formal business of the meeting, the Chairman introduced the Chief Executive Officer of MGNZ, Mr Dakin, who summarised the last 12 months for the Trust and outlined the proposed acquisitions, funding (including a capital raising) and the benefits thereof.

At the conclusion of Mr Dakin's presentation, the Chairman moved to the formal business of the Meeting.

Resolution 1

The Chairman briefly summarised Resolution 1 as set out in the Notice of Meeting and Explanatory Memorandum. The Chairman noted the comments of the Independent Expert, Deloitte Corporate Finance, in the independent appraisal report (a summary of which was included in the Notice of Meeting and Explanatory Memorandum) in respect of the acquisitions and subsequent transactions, the subject of resolution 1.

The Chairman noted that certain persons were not permitted to vote on Resolution 1, being Macquarie Goodmangroup and Highbrook Development Limited and their associated persons (including MGNZ) and Fisher Highbrook Limited and its associated persons, other than where any of those persons act as a proxy or representative for a person who is not disqualified from voting, and is voting in accordance with the express instructions of that other person.

Mr Ian Purdie from ACC asked questions relating to the detail of financial information included in the Explanatory Memorandum and the performance fee. Mr Dakin and Mr Goodman responded to the queries raised by Mr Purdie. Mr Dakin then responded to a query from Ms Jackie Stayley (unitholder) relating to a difference in valuations.

The Chairman moved the following resolution as contained in the Notice of Meeting:

As an ordinary resolution, that, subject to Resolution 2 being passed, Unitholders approve the entry into and performance by MGP of an agreement or agreements pursuant to which:

- (a) *MGP completes the Acquisitions, including the issue of Units to MGQ in part consideration for the Acquisitions, and the entry by MGP into the Joint Venture; and*
 - (b) *MGP completes any Subsequent Transactions,*
- on the terms and conditions outlined in the Explanatory Memorandum.*

The Chairman declared the motion carried by a majority by a show of hands.

Resolution 2

The Chairman briefly summarised Resolution 2 as set out in the Notice of Meeting and Explanatory Memorandum.

The Chairman noted that certain persons were noted permitted to vote on Resolution 2, being Unitholders to whom new units were allocated pursuant to the institutional placement and their associated persons, and Macquarie Goodman Group, Highbrook Development Limited, Fisher Highbrook Limited and their associated persons and other related persons other than where a person is acting as a proxy or representative for a person who is not disqualified from voting, and is voting in accordance with the express instructions of that other person.

The Chairman moved the following resolution as contained in the Notice of Meeting:

As an ordinary resolution, that, subject to Resolution 1 being passed, Unitholders approve the issue of New Units to Institutions selected by MGNZ (other than to MGNZ, any Directors, any officers of MGNZ, or any of their Associated Persons) pursuant to the Institutional Placement on the terms and conditions outlined in the Explanatory Memorandum.

The Chairman declared the motion carried by a majority by a show of hands.

Resolution 3

The Chairman explained that the waiver MGNZ obtained from NZX Regulation in December 2004 was conditional upon the Trust obtaining the annual approval of Unitholders by ordinary resolution to enter into qualifying transactions and that this approval was being sought in the form of resolution 3. The Chairman briefly summarised Resolution 3 as set out in the Notice of Meeting and Explanatory Memorandum.

The Chairman noted that NZX Regulation ruled that the only persons not permitted to vote on Resolution 3 are Macquarie Goodman Group and its associated persons, other than where a person is acting as proxy or representative for a person who is not disqualified from voting, and is voting in accordance with the express instructions of that other person.

The Chairman moved the following resolution as contained in the Notice of Meeting:

As an ordinary resolution, that Unitholders approve the entry into and performance by MGP of future Qualifying Transactions with MGQ

The Chairman declared the motion carried by a majority by a show of hands.

Closure

The Chairman informed the Meeting that the formal business had been completed, thanked Unitholders for their attendance and formally declared the Meeting closed at 2.10pm.

Confirmed as a true and correct record


Chairman