

# **Macquarie Goodman Property Trust (the Trust)**

## **Special General Meeting**

**Held at the Crowne Plaza Hotel Auckland, Ballroom 2, Level 5, 128  
Albert Street, Auckland City  
on Thursday, 23<sup>rd</sup> March 2004**

**Present:** Hon J McLay (Chairman)  
J Maasland (Director - Macquarie Goodman (NZ) Limited)  
R Bettle (Director - Macquarie Goodman (NZ) Limited)  
P Pryke (Director - Macquarie Goodman (NZ) Limited)  
G Goodman (Director - Macquarie Goodman (NZ) Limited)  
J Hodgkinson (Director - Macquarie Goodman (NZ) Limited)  
P Simmonds (Company Secretary - Macquarie Goodman (NZ)  
Limited)  
S Satyanand (Trustee's representative)

and unit and proxy holders.

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### ***Meeting Opened***

The Chairman welcomed unitholders to the meeting and explained that the purpose of the meeting was firstly, to seek approval for the pooling of certain assets of the Trust with certain assets of Macquarie Goodman Industrial Trust (MGI), secondly to appoint Macquarie Goodman Property Services (NZ) Limited as the property manager of the assets of the Trust and thirdly to seek approval for future qualifying transactions with MGI.

He also explained that under the terms of the Trust Deed the trustee, Perpetual Trust, had appointed him as Chairman of the meeting.

### ***Quorum***

The Chairman declared that in terms of the Trust Deed a quorum was present and that the meeting was open.

### ***Introduction***

The Chairman introduced to the meeting the Directors and Chief Executive Officer of Macquarie Goodman (NZ) Limited.

## **Background**

The Chairman provided a brief overview of the resolutions and their benefits as set out in the notice of meeting dated 8 March 2004 (Notice of Meeting).

Before moving to the formal business of the meeting, the Chairman introduced the Chief Executive Officer, Mr. Dakin who presented the meeting with further information in relation to the benefits of the resolutions set out in the Notice of Meeting.

In addition, Mr Dakin gave a commitment that the acquisition fees proposed under the Property Services Agreement (the subject of Resolution 2) would be capped at 0.75% of the Acquisition Price for twelve months should the relevant resolution be approved.

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

## **Resolution 1**

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

*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 transfers 53% of the beneficial interest in each of MGP's Core Properties to MGI;*

*In consideration of*

- (b) MGI transferring 47% of the beneficial interest in each of MGI's Properties to MGP,*

*(each proportionate interest so transferred being subject to adjustment within the Interest Adjustment Margin), on the terms and conditions outlined in the Explanatory Memorandum.*

The motion was seconded by a unitholder from the floor and the Chairman opened it for discussion.

The Chairman and Mr Dakin responded to a number of questions before the motion was carried by a show of hands.

## **Resolution 2**

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

*That, subject to Resolution 1 being passed, Unitholders approve:*

- (a) the entry by MGP and/or Macquarie Goodman NZ into the Property Services Agreement; and*
- (b) the payment of fees from the assets of MGP to Macquarie Goodman Property Services, pursuant to the Property Services Agreement,*

*on terms and conditions outlined in the Explanatory Memorandum.*

The motion was seconded by a unitholder from the floor and the Chairman opened it for discussion.

The Chairman and Mr Dakin responded to a number of questions before the motion was carried by a show of hands.

## **Resolution 3**

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

*That Unitholders approve the entry into and performance by MGP of future Qualifying Transactions with MGI.*

The Chairman and Ms Satyanand (the Trustee's representative) responded to a number of questions before the motion was carried by a show of hands.

The Chairman informed the meeting that the business contained in the Notice of Meeting had been completed and thanked unitholders for their attendance.

***Confirmed as a true and correct record***

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**CHAIRMAN**