

GOODMAN PROPERTY TRUST (TRUST)

Annual General Meeting

Held at Princes Ballrooms A and B, Hyatt Regency, Corner Princes Street and Waterloo Quadrant, Auckland on Thursday 26 July 2007, 1.30pm

Present: Hon J McLay (Chairman of Goodman (NZ) Limited ("**GNZ**"))
Mr R Bettle (Director of GNZ)
Mr G Goodman (Director of GNZ)
Mr J Hodgkinson (Director of GNZ)
Mr T Miles (Director of GNZ)
Mr P Pryke (Director of GNZ)
Mr K Smith (Director of GNZ)
Mr J Dakin (Chief Executive Officer of GNZ)
Mr P Simmonds (Chief Financial Officer and joint Company Secretary of GNZ)
Mr A Fitzgerald (General Counsel and joint Company Secretary of GNZ)
Mr M Lancaster (Perpetual Trust Limited 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 GNZ, representatives from Perpetual Trust Limited, Russell McVeagh, PricewaterhouseCoopers and KPMG.

The Chairman gave a brief outline of the resolutions before the meeting.

Quorum and other procedural requirements

The Chairman gave a brief outline of the resolutions proposed for the meeting, noted that 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 417 Unitholders representing 157,300,663 units. Proxies appointing others had also been received from seven Unitholders representing 1,605,668 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.

Business overview and FY07 in review

The Chairman made some brief comments about GNZ as the manager of the Trust and its performance since it assumed management of the Trust. He also outlined the benefits of the close relationship between the Trust and GNZ's parent, the ASX Listed Goodman Group.

Before moving to the formal business of the meeting, the Chairman introduced the Chief Executive Officer of GNZ, Mr Dakin, who summarised the performance for last 12 months for the Trust and included comments on the portfolio composition and performance, the Trust's investment programme, progress of the Trust's developments, funding, general strategy and outlook.

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 that approval of this resolution would be advantageous to the Trust, as it will allow it the flexibility to make further issues under Listing Rule 7.3.5 as future opportunities arise.

The Chairman noted that certain persons were not permitted to vote on Resolution 1, Unitholders to whom new units were allocated pursuant to the institutional placement and DRP Underwrite and their associated 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 fielded a question from the floor asking whether the issues of units sought to be ratified would need to be unwound if the resolution was not passed. The Chairman said that this would not be the case, but simply the capacity to make further such issues would be diminished.

There being no further discussion, the Chairman moved and Ms J Staley seconded the following resolution as contained in the Notice of Meeting:

As an ordinary resolution, that Unitholders ratify and approve the issues of Units by GMT listed in the schedule pursuant to Listing Rule 7.3.5.

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 the Independent Directors, Rick Bettle, Tim Miles, Phil Pryke and Keith Smith, have advised Unitholders that they consider that Resolution 2 is in the best interests of the Trust and its Unitholders, and have therefore unanimously recommended that Unitholders vote in favour of Resolution 2.

The Chairman noted that NZX Regulation had ruled that the only persons not permitted to vote on Resolution 2 are 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 and Mr J M Ross seconded the following resolution as contained in the Notice of Meeting:

As an ordinary resolution, that Unitholders approve the entry into and performance by GMT of future Qualifying Transactions with GMG.

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

General Business

The Chairman then opened the floor for questions.

Mr U K Sperber, Unitholder, made two comments. Firstly, he said that he found GMT's distribution statement difficult to understand and asked if GNZ Management could look at simplifying the layout. The Chairman noted this observation. Secondly, Mr Sperber queried why the practice under the DRP was to round down any excess amount of distribution at each quarter, rather than carrying that amount forward for aggregation with subsequent distributions. Mr Simmonds noted these concerns and said that this issue would be promptly rectified.

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 2.05 pm.

Confirmed as a true and correct record


Chairman

Date: 9/11/17