

Financial Markets Conduct (Climate-related Disclosures – GMT Bond Issuer Limited) Exemption Notice 2024

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Notice

1 Title

This notice is the Financial Markets Conduct (Climate-related Disclosures – GMT Bond Issuer Limited) Exemption Notice 2024.

2 Commencement

This notice comes into force on 26 July 2024.

3 Revocation

This notice is revoked on the close of 25 July 2029.

4 Application

An exemption granted by this notice applies to the following accounting periods of GMT Bond Issuer:

- (a) the accounting period ending 31 March 2024; and
- (b) subsequent accounting periods, up to and including the accounting period ending 31 March 2029.

5 Interpretation

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

Act means the Financial Markets Conduct Act 2013

FMA means Financial Markets Authority

GMT means Goodman Property Trust (SCH11225) and sole shareholder of GMT Bond Issuer as at the date of this notice

GMT Bond Issuer means GMT Bond Issuer Limited (company number 2356477)

Goodman Property Group means GMT and every subsidiary of GMT (including GMT Bond Issuer)

GPS means Goodman Property Services (NZ) Limited (company number 1281417)

NZX means the New Zealand stock exchange.

- (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.

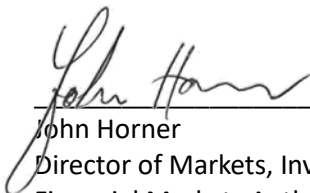
6 Exemption

GMT Bond Issuer is exempted from section 461Z of the Act.

7 Conditions

- (1) The exemption in clause 6 is subject to the conditions that—
- (a) GMT Bond Issuer and GMT have the same balance date;
 - (b) GMT Bond Issuer is a climate reporting entity only because it is a listed issuer as referred to in section 461O(1)(a) of the Act;
 - (c) GMT Bond Issuer is a wholly owned subsidiary of GMT;
 - (d) GPS is the manager of GMT and prepares and lodges climate statements in respect of GMT for the accounting period of 31 March 2024 and subsequent accounting periods;
 - (e) within 4 months after the end of an accounting period (and by 25 July 2029 for the accounting period ending 31 March 2029) in respect of which GMT Bond Issuer relies on this exemption, GMT Bond Issuer lodges with the Registrar a notice containing:
 - (i) the information referred to in subclause (2); and
 - (ii) the address of (or a link to) the Internet site where a copy of the climate statements prepared by GPS can be assessed;
 - (f) GMT Bond Issuer promptly releases an announcement on the NZX with the link to the copy of the climate statements prepared by GPS for the accounting period ending 31 March 2024; and
 - (g) GMT Bond Issuer includes in its annual report for each accounting period in respect of which it relies on this exemption after 1 April 2024:
 - (i) the information referred to in subclause (2); and
 - (ii) the address of (or a link to) the Internet site where a copy of the climate statements prepared by GPS can be assessed.
- (2) For the purposes of subclauses (1)(e)(i) and (1)(g)(i), the information is —
- (a) a statement to the effect that GMT Bond Issuer is relying on the exemption in respect of the accounting period; and
 - (b) a brief summary of the effect of relying on the exemption.
- (3) For the purposes of section 559 of the Act, a breach of the condition in subclause 7(1)(e), which requires notification to the Registrar is not a breach of the provisions to which the exemption relates (but see section 468(1)(j) of the Act, which allows the FMA to make a direction order in respect of contravention, or likely contravention, of a condition).

Dated at Wellington this 25th day of July 2024.



John Horner
Director of Markets, Investors and Reporting
Financial Markets Authority

Statement of reasons

This notice, which comes into force on 26 July 2024 and is revoked on 25 July 2029, applies to GMT Bond Issuer Limited (**GMT Bond Issuer**).

GMT Bond Issuer is a wholly owned subsidiary of Goodman Property Trust (**GMT**) and is a bond issuer listed on the New Zealand stock exchange. GMT Bond Issuer is a climate reporting entity as a large listed issuer under section 461P(1)(b) of the Financial Markets Conduct Act 2013 (**Act**) and is required to:

- prepare climate statements under section 461Z of the Act; and
- have those climate statements dated and signed under section 461Z(1)(b) of the Act.

This notice exempts GMT Bond Issuer from preparing and lodging climate statements for the purposes of section 461Z of the Act. As GMT provides unconditional and irrevocable guarantees of the debt obligations of GMT Bond Issuer, GMT Bond Issuer will be included in GMT's climate statements prepared by GPS as the manager of GMT.

The exemption is subject to a number of conditions. These include the requirement for GMT Bond Issuer and GMT to have the same balance date, GPS to prepare and lodge climate statements in respect of GMT, for GMT Bond Issuer to notify the Registrar that it is relying on this exemption and include this in its annual reports and for GMT Bond Issuer to be a wholly owned subsidiary of GMT.

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

- given the nature of GMT Bond Issuer, GPS and GMT, the entities together operate as a single economic enterprise under Goodman Property Group (which includes GMT and every subsidiary of GMT).
- GMT Bond Issuer's primary users would look to GMT's climate statements to obtain a full picture of the climate-related matters relating to the performance of GMT and their investments. This is of particular relevance to shareholders and potential investors. Having additional standalone climate statements of GMT Bond Issuer may be unhelpful and artificial in these circumstances.

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

- the confident and informed participation of businesses, investors, and consumers in the financial markets, by providing primary users of GMT Bond Issuer accurate and understandable information through the climate statements prepared for GMT;
- greater transparency in relation to GMT by avoiding duplication of climate statements, thereby contributing to the development of fair, efficient, and transparent financial markets;
- accurate, and understandable information be provided to GMT Bond Issuer's primary users, to assist those persons to make decisions relating to financial products or the provision of financial services;

- avoiding unnecessary compliance costs, namely the preparation of two sets of climate statements. The GMT climate statements prepared by the manager will provide the relevant information in respect of the underlying economic activities in issue; and
- promoting flexibility in financial markets by facilitating the efficient operation of the Goodman Property Group structure.

The FMA is further satisfied that the extent of the exemption is not broader than is reasonably necessary to address the matters that give rise to the exemption. The conditions of the exemption require climate statements in relation to GMT to be prepared and lodged by GPS, and, in all other respects, need to comply with Part 7A of the Act.