



FINANCIAL MARKETS AUTHORITY  
TE MANA TATAI HOKOHOKO - NEW ZEALAND

## Securities Act (Goodman Property Services (NZ) Limited) Exemption Notice 2013

Pursuant to section 70B of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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### Notice

- Title**  
This notice is the Securities Act (Goodman Property Services (NZ) Limited) Exemption Notice 2013.
- Commencement**  
This notice comes into force on 1 March 2013.
- Revocation**  
This notice is revoked on the close of 30 September 2017.
- Interpretation**  
(1) In this notice, unless the context otherwise requires:  
**Act** means the Securities Act 1978

**eligible person** means:

- (a) an employee or a director of GPSNZ or of any of its subsidiaries; or
- (b) a person who provides personal services (other than as an employee) principally to GPSNZ or any of its subsidiaries; or
- (c) a relative of a person described in paragraph (a) or (b); or
- (d) a trustee of a trust of which a person described in paragraph (a), (b), or (c) is a beneficiary; or
- (e) a company that is controlled by a person described in paragraph (a), (b), (c), or (d) (within the meaning of subclause (2))

**GMT** means Goodman Property Trust, a unit trust with units listed on the NZSX

**GPSNZ** means Goodman Property Services (NZ) Limited

**NZSX** means the main board equity security market operated by NZX Limited

**Plan** means an employee incentive plan established by GPSNZ under which eligible persons may acquire specified GMT units

**Regulations** mean the Securities Regulations 2009

**specified GMT unit** means a unit issued by GMT or a right or option to subscribe for or acquire a unit issued by GMT that is offered under the Plan.

- (2) For the purposes of paragraph (e) of the definition of eligible person, a company is controlled by a person if:
  - (a) the person has the power, directly or indirectly, to exercise, or control the exercise of, the rights to vote attached to more than 50% of the voting securities of the company; or
  - (b) the person controls the composition of the board of the company (within the meaning of section 7 of the Companies Act 1993, which, for this purpose, is applied with all necessary modifications).
- (3) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## 5 Exemptions

GPSNZ, Goodman (NZ) Limited, every trustee of the Plan, every promoter of the offer of specified GMT units and every person acting on behalf of any or all of them are exempted from the following provisions in respect of specified GMT units:

- (a) section 37A(1)(c) of the Act; and
- (b) clauses 1(8), 3(2), 6(4) to 6(7), 8, 9, 11 to 16, 18, 20 and 21 of Schedule 4 of the Regulations; and



- (c) clause 17 of Schedule 4 of the Regulations, to the extent that it requires the registered prospectus to contain the dates, time periods, and price terms relevant to the offer under the Plan and information personal to a person to whom the offer is made; and
- (d) clause 5(1)(c) of Schedule 13 of the Regulations; and
- (e) regulation 30 of the Regulations, in relation to advertisements containing information personal to a person to whom the advertisement is distributed.

**6 Condition that GMT units allotted only to eligible persons**

The exemptions in clause 5 are subject to the condition that the specified GMT units are allotted only to the following persons:

- (a) persons who are eligible persons at the time of the allotment of the specified GMT units:
- (b) in the case of specified GMT units that are allotted on the exercise of rights or options to subscribe for or acquire specified GMT units, persons who are eligible persons at the time of allotment of those rights or options.

**7 Condition that registered prospectus contain or be accompanied by financial statements**

The exemption in clause 5(a) is subject to the condition that it is a term of the offer of the specified GMT units that every copy of the registered prospectus sent to a person under section 54B of the Act will contain, or be accompanied by the latest financial statements for GMT that comply with, and have been registered under, the Financial Reporting Act 1993.

**8 Condition that terms of Plan be available**

The exemptions in clause 5 are subject to the condition that the investment statement relating to the specified GMT units contains, or is accompanied by:

- (a) a brief description of the terms of the Plan; and
- (b) a description of how a person who is able to acquire specified GMT units under the Plan may, free of charge, inspect, or obtain a copy of, the terms of the Plan.

**9 Condition that disclosure obligation information available**

The exemptions in clause 5 are subject to the condition that the investment statement and the registered prospectus relating to the specified GMT units contains, or is accompanied by:

- (a) a statement to the effect that:
  - (i) units in GMT are quoted on the NZSX; and
  - (ii) the manager of GMT is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited for the purpose of that



information being made available to participants in the NZSX; and

- (b) a description of how a person who is able to acquire specified GMT units under the Plan may obtain that material information.

**10 Condition that offeror disclosed**

The exemptions in clause 5 are subject to the condition that, before a person subscribes for specified GMT units, GPSNZ provides the person with a document stating that GPSNZ is the offeror of the specified GMT units.

**11 Conditions of exemption from clause 17 of Schedule 4 of Regulations**

- (1) The exemption in clause 5(c) is subject to the further condition that, before a person subscribes for specified GMT units, GPSNZ provides the person with a document containing the information that would, but for this exemption, be required by clause 17 of Schedule 4 of the Regulations to be contained in the registered prospectus.
- (2) Subclause (1) does not require a document provided to a person under subclause (1) to contain information personal to any other person.

**12 Condition of exemption from clause 5(1)(c) of Schedule 13 of Regulations**

The exemption in clause 5(d) is subject to the further condition that, before a person subscribes for specified GMT units, GPSNZ provides the person with a document containing the information required by clause 5(1)(c) of Schedule 13 of the Regulations.

**13 Condition of exemption from regulation 30 of Regulations**

The exemption in clause 5(e) is subject to the further condition that GPSNZ has complied with regulation 30 of the Regulations in relation to another advertisement and the only difference between the 2 advertisements is information personal to a person to whom the advertisement is distributed.

Dated at Wellington this 25<sup>th</sup> day of February 2013



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Sue Brown  
Head of Primary Regulatory Operations  
Financial Markets Authority

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### Statement of Reasons

This notice comes into force on 1 March 2013 and expires on 30 September 2017. It exempts Goodman Property Services (NZ) Limited (**GPSNZ**) (subject to conditions) in respect of units, or rights or options to units, in the Goodman Property Trust (**GMT**) that are offered under an employee incentive plan established by GPSNZ (the **Plan**) from section 37A(1)(c) of the Securities Act 1978 (the **Act**) and from various prospectus content requirements in Schedule 4 of the Securities Regulations 2009 (**Regulations**). The effect is to allow GPSNZ to use an evergreen short form prospectus.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 70B(2) of the Act, considers it appropriate to grant these exemptions because:

- the exemptions granted are consistent with exemptions granted under the Securities Act (Employee Share Purchase Schemes – Listed Companies) Exemption Notice 2011 in respect of ordinary shares or interests in ordinary shares offered by listed companies under employee share purchase plans, with such modifications as are necessary or appropriate to reflect the requirements of a unit trust prospectus rather than an equity securities prospectus:
- FMA recognises that it is desirable to encourage participation in GMT by employees of GPSNZ who provide services for the benefit of GMT so as to further align the interests of those employees with the interests of holders of units in GMT:
- those employees of GPSNZ have available to them the information which is publicly available to prospective investors in GMT:
- in the circumstances that the units are quoted on the NZSX those employees of GPSNZ who wish to sell the units (including if they leave employment) have an established market on which to do so:
- in these circumstances, the exemptions lower the compliance costs for GPSNZ of operating its long term incentive plan for its employees providing services for the benefit of GMT, while ensuring that sufficient information is provided to employees to enable them to make informed decisions about participation in the Plan:
- the exemption from the regulation 30 advertising certificate requirements recognises it is desirable and appropriate to facilitate the easier provision of personalised offer documents to prospective participants in the Plan as details of the offers may differ from one employee to the other, particularly given that the Plan offers performance based incentives.

In all of these circumstances the exemptions will not cause significant detriment to subscribers of the securities and the exemptions are not broader than reasonably necessary to address the matters that gave rise to the exemptions.