

ENTITY NAME: Williams Corporation Capital Partnership GP Limited

(the **Offeror**)

DATE: 20 October 2022

REASON FOR WARNING:

1. Following the FMA's review of the use of the wholesale investor exclusion, particularly relating to property-related offers, the FMA has issued a formal warning to the Offeror.
2. Information provided by the Offeror raised concerns that it may have failed to give disclosures to investors as required by Part 3 of the Financial Markets Conduct Act 2013 (**FMC Act**), because it relied on the wholesale investor exclusion in circumstances where it was not entitled to.
3. This is because some eligible investor certificates were incomplete (and therefore defective) as they did not meet the requirement under clause 41(1)(b) of Schedule 1 of the FMC Act, namely, the only grounds stated were wholly irrelevant to the certification.
4. The FMA has concluded that the Offeror should receive a formal warning concerning this conduct, and that it is in the interest of fair and transparent financial markets that this warning should be published.