

## Financial Markets Conduct (Goodman New Zealand Limited and Goodman Property Services (NZ) Limited) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

### Contents

	Page
1 Title .....	1
2 Commencement .....	1
3 Revocation .....	1
4 Interpretation .....	1
5 Exemption in respect of information at start of PDS.....	3
6 Condition of exemption in clause 5 .....	3
7 Exemptions in respect of certain information in PDS and on the register entries .....	3
8 Conditions of exemptions in clause 7 .....	4
9 Exemption in respect of requirement to give PDS.....	7
10 Conditions of exemption in clause 9.....	7
11 Other consequential matters.....	7
Schedule - Information to be contained in PDS for offer of stapled securities	

### Notice

#### 1 Title

This notice is the Financial Markets Conduct (Goodman New Zealand Limited and Goodman Property Services (NZ) Limited) Exemption Notice 2026.

#### 2 Commencement

This notice comes into force on 20 February 2026.

#### 3 Revocation

This notice is revoked on the close of 19 February 2027.

#### 4 Interpretation

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

**Act** means the Financial Markets Conduct Act 2013

**control** has the same meaning as in clause 48 of Schedule 1 of the Act

**eligible GMT unitholder** means a GMT unitholder whose address in the unit register is shown as being in New Zealand, Andorra, Australia, Austria, Canada, China, Denmark, France, French

Polynesia, Germany, Hong Kong, Ireland, Japan, Luxembourg, Malaysia, the Netherlands, New Caledonia, Norway, Portugal, Singapore, Sweden, Switzerland, Taiwan, Thailand, the United Kingdom or the United States of America

**excluded information** means information to which a continuous disclosure obligation would apply but which has not been disclosed under such an obligation as a result of an exclusion in, or a waiver given under, the listing rules for the NZX Main Board

**exempt offer** means the offer of stapled securities for sale made to eligible GMT unitholders in accordance with the transaction

**financial reporting obligations**, in relation to GPS, means requirements imposed under:

- (a) the Act or another enactment to prepare group financial statements in relation to GMT for the most recently completed accounting period, to have those statements audited, and to lodge or register those statements; and
- (b) any listing rules of the NZX Main Board that provide for financial statements to be released to the market for a more recent interim accounting period than the period referred to in paragraph (a)

**GMT** means Goodman Property Trust, a managed investment scheme established under a trust deed dated 23 April 1999 (as amended)

**GMT shareholder** means GMT Shareholder Nominee Limited, a subsidiary of Public Trust

**GMT unit** means a unit in GMT

**GMT unitholder** means, at any time, a person shown on the unit register as being a holder of one or more GMT units at that time

**GNZL** means Goodman New Zealand Limited

**GNZL shares** means ordinary shares in GNZL to be transferred to eligible GMT unitholders under the transaction

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

**GPS shares** means ordinary shares in GPS to be transferred to eligible GMT unitholders under the transaction

**meeting date** means the date of the meeting of GMT unitholders held to approve the transaction

**notice date** means the date, as notified to NZX Limited, on which the notice of meeting is sent to GMT unitholders

**notice of meeting** means the notice of the special meeting

**NZX Main Board** means the main equities market operated by NZX Limited as a licensed market

**PDS**, in relation to the exempt offer, means the product disclosure statement for the offer prepared by GNZL and GPS

**record date** means the date that is five working days before the meeting date

**Regulations** means the Financial Markets Conduct Regulations 2014

**relevant time** means a time within the 24-hour period before the exempt offer is made or an earlier time required by NZX Limited

**special meeting** means the meeting of GMT unitholders that is to be held to consider and vote, by way of special resolution, on whether to approve the transaction

**stapled securities** means stapled securities where each stapled security consists of one GNZL share and one GPS share that will be contractually and constitutionally stapled

**transaction** means the package of proposals involving the restructure and corporatisation of GMT, the transfer of stapled securities and the redemption of GMT units to be voted on at the special meeting

**unit register** means the register for the GMT units under subpart 4 of Part 4 of the Act kept by or on behalf of GPS.

- (2) 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 Exemption in respect of information at start of PDS**

GNZL and GPS are exempted from regulation 20(1) of the Regulations in respect of the exempt offer.

## **6 Condition of exemption in clause 5**

The exemption in clause 5 is subject to the condition that the PDS must, at the start of the PDS—

- (a) include, in a prominent position, the words “Product Disclosure Statement”; and
- (b) identify the offer of GNZL shares and GPS shares; and
- (c) identify GNZL as the issuer of the GNZL shares and GPS as the issuer of the GPS shares; and
- (d) state the date of the PDS; and
- (e) contain a statement in the following form—

"This document gives you important information about the offer of ordinary shares in Goodman New Zealand Limited and ordinary shares in Goodman Property Services (NZ) Limited to help you decide whether to approve the transactions described in the Notice of Special Meeting and Explanatory Notes for unitholders of Goodman Property Trust. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>. Goodman New Zealand Limited and Goodman Property Services (NZ) Limited have prepared this document in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Goodman New Zealand Limited and Goodman Property Services (NZ) Limited) Exemption Notice 2026. You can also seek advice from a financial advice provider to help you to decide whether to approve the transactions described in the Notice of Special Meeting and Explanatory Notes for unitholders of Goodman Property Trust."

## **7 Exemptions in respect of certain information in PDS and on the register entries**

- (1) GNZL is exempted, in respect of the exempt offer, from—
- (a) section 57(1)(b)(ii) of the Act; and
  - (b) regulation 23(1) of the Regulations to the extent that it requires the PDS for the offer of GNZL shares to contain all the information specified in Part 1 of Schedule 3 of the Regulations that is applicable; and
  - (c) clause 53 of Schedule 3 of the Regulations; and
  - (d) clauses 54(1)(a) and (b) of Schedule 3 of the Regulations.

- (2) GPS is exempted, in respect of the exempt offer, from—
- (a) section 57(1)(b)(ii) of the Act; and
  - (b) regulation 23(1) of the Regulations to the extent that it requires the PDS for the offer of GPS shares to contain all the information specified in Part 1 of Schedule 3 of the Regulations that is applicable; and
  - (c) clause 53 of Schedule 3 of the Regulations; and
  - (d) clauses 54(1)(a) and (b) of Schedule 3 of the Regulations.

## **8 Conditions of exemptions in clause 7**

- (1) The exemptions in clause 7 are subject to the conditions that—
- (a) the PDS for the exempt offer must contain all of the information specified in the Schedule of this notice that is applicable as if that information were specified in Part 1 of Schedule 3 of the Regulations; and
  - (b) it is a term of the exempt offer that the assets and business of GNZL and GPS and each of their subsidiaries (if any), when taken as a whole, immediately after the implementation of the transaction are substantially the same as the assets and business of GMT immediately before the implementation of the transaction; and
  - (c) the GNZL shares must rank in priority to any other class of existing equity securities of GNZL; and
  - (d) the GPS shares must rank in priority to any other class of existing equity securities of GPS; and
  - (e) it is a term of the exempt offer that, immediately after the implementation of the transaction, only eligible GMT unitholders or the sales agent in respect of GMT unitholders who are not eligible GMT unitholders will be holders of GNZL shares and GPS shares; and
  - (f) it is a term of the exempt offer that, immediately after the implementation of the transaction, an eligible GMT unitholder will receive one fully paid stapled security for each GMT unit held by that eligible GMT unitholder immediately before the implementation of the transaction; and
  - (g) the register entry for the offer of GNZL shares must contain—
    - (i) a copy of the proposed form of constitutions for each of GNZL and GPS that will be adopted if the transaction proceeds and must include a statement (which may be included on the cover page of each constitution) to the effect that the constitutions that will be adopted by each of GNZL and GPS if the transaction proceeds will be substantially the same as the proposed form of constitutions for each of GNZL and GPS; and
    - (ii) the notice of meeting; and
    - (iii) group financial statements for GMT for the accounting period ended 31 March 2025 together with any auditor's report on those statements; and
    - (iv) a statement to the effect that, as a result of this exemption notice, disclosure similar to short-form disclosure is being used for the offer of stapled securities and the PDS contains similar information to that which would be provided in a simplified

- disclosure PDS (modified as necessary given that the stapled securities are issued by GNZL and GPS rather than by GPS as manager of GMT); and
- (h) the register entry for the offer of GPS shares must contain—
    - (i) a copy of the proposed form of constitutions for each of GPS and GNZL that will be adopted if the transaction proceeds and must include a statement (which may be included on the cover page of each constitution) to the effect that the constitutions that will be adopted by each of GPS and GNZL if the transaction proceeds will be substantially the same as the proposed form of constitutions for each of GPS and GNZL; and
    - (ii) the notice of meeting; and
    - (iii) group financial statements for GMT for the accounting period ended 31 March 2025 together with any auditor's report on those statements; and
    - (iv) a statement to the effect that, as a result of this exemption notice, disclosure similar to short-form disclosure is being used for the offer of stapled securities and the PDS contains similar information to that which would be provided in a simplified disclosure PDS (modified as necessary given that the stapled securities are issued by GNZL and GPS rather than by GPS as manager of GMT); and
  - (i) GMT's units must have been quoted on the NZX Main Board at all times during the 3-month period before the time of the exempt offer; and
  - (j) trading in GMT's units on the NZX Main Board must not have been suspended for more than a total of 5 trading days during the 3-month period referred to in paragraph (i); and
  - (k) the market rules of the NZX Main Board must contain continuous disclosure provisions; and
  - (l) GPS must, at a relevant time, provide a notice that complies with subclause (2) to NZX Limited for the purpose of that notice being notified to the market; and
  - (m) GPS must comply with the requirement contained in subclause (3) if—
    - (i) the notice referred to in paragraph (l) is defective; and
    - (ii) GPS becomes aware of the defect in the notice before the close of the exempt offer; and
  - (n) GNZL and GPS must be listed issuers at the time stapled securities are transferred to eligible GMT unitholders under the transaction; and
  - (o) GMT units must remain quoted on the NZX Main Board until the date on which stapled securities are transferred to eligible GMT unitholders under the transaction; and
  - (p) the notice of meeting, when read together with the PDS, must include particulars of all matters that, as at the date the notice of meeting is released and to the knowledge of the directors of GNZL and GPS after making all inquiries that are reasonable in the circumstances, are material to a GMT unitholder making a decision on whether to approve the transaction, except where such information has separately been disclosed on the NZX Main Board in accordance with GPS's continuous disclosure obligations; and
  - (q) without limiting paragraph (p), the notice of meeting must include the following:
    - (i) a summary of the transaction, including the transaction steps and the rationale for the transaction; and

- (ii) details of the implications of the transaction for GMT unitholders, including the potential risks and disadvantages of the transaction; and
  - (iii) an explanation of any differences in the underlying business of GMT before the transaction and the underlying business of GNZL and GPS after the transaction; and
  - (iv) a summary of the key terms of the proposed constitutions for GNZL and GPS and the proposed stapling deed that will be entered into by GNZL and GPS in connection with the transaction; and
  - (v) an estimate of the total expenses expected to be incurred by GMT in relation to the transaction; and
  - (vi) a brief summary of the corporate governance arrangements for GNZL and GPS if the transaction proceeds; and
  - (vii) an overview of the principal differences between the rights of GMT unitholders immediately prior to the implementation of the transaction and the rights of shareholders of GNZL and GPS immediately after the implementation of the transaction.
- (2) The notice referred to in subclause (1)(l) must—
- (a) state that, as a result of this exemption notice, the exempt offer by GMT shareholder is being made using disclosure similar to short form disclosure (modified as necessary given that the stapled securities are issued by GNZL and GPS rather than by GPS as manager of GMT); and
  - (b) state that the notice is provided under this exemption notice; and
  - (c) state the reasons why disclosure similar to short-form disclosure may be made; and
  - (d) state that, as at the date of the notice, GPS is in compliance with the continuous disclosure obligations that apply to it in relation to the GMT units; and
  - (e) state that, as at the date of the notice, GPS is in compliance with its financial reporting obligations that apply to it in relation to GMT; and
  - (f) set out the information (if any) that is excluded information as at the date of the notice, to the extent such information is material information; and
  - (g) describe—
    - (i) the potential effect that the exempt offer will have on GMT; and
    - (ii) the consequences of that effect.
- (3) For the purpose of subclause 1(m), GPS must, within a reasonable time after becoming aware of the defect, provide a notice to NZX Limited that sets out the information necessary to correct the defect (for the purposes of NZX Limited notifying the information to the market).
- (4) In this clause, a notice is **defective** if—
- (a) there is—
    - (i) a statement in the notice that is false or misleading or that is likely to mislead; or
    - (ii) an omission from the notice of information that is required to be contained in the notice by subclause (2); or
    - (iii) a circumstance that has arisen since the notice was provided to NZX Limited that would have been required by subclause (2) to be contained in the notice if it had

arisen before the notice was provided, and the circumstance is not so contained in the notice; and

- (b) the matter referred to in paragraph (a) is materially adverse from the point of view of an investor.

## **9 Exemption in respect of requirement to give PDS**

GMT shareholder is exempted from section 50 of the Act in respect of the exempt offer.

## **10 Conditions of exemption in clause 9**

- (1) The exemption in clause 9 is subject to the conditions that—
  - (a) GMT shareholder must not accept an application, or transfer stapled securities to eligible GMT unitholders unless, before the meeting date, a copy of the PDS (and a copy of any supplementary or replacement PDS that was registered after the notice date but before the meeting date) and the notice of meeting have been sent to—
    - (i) every person who, on the notice date, is an eligible GMT unitholder; and
    - (ii) every person who, after the notice date but before the meeting date, becomes an eligible GMT unitholder; and
  - (b) it is a term of the offer that GMT shareholder sends, as soon as practicable and without charge, a PDS to any eligible GMT unitholder that requests a copy of the PDS; and
  - (c) any advertisement published by GNZL, GPS or GMT shareholder in relation to the transaction must include a statement that a copy of the PDS will be provided to any eligible GMT unitholder on request and without charge.
- (2) For the purposes of subclause (1)(a), the PDS must be sent to a person referred to in subparagraphs (a)(i) or (ii) either:
  - (a) at the address held on the unit register for that person; or
  - (b) if the person has consented to the receipt of communications by electronic means, to the electronic address provided by the person for that purpose.

## **11 Other consequential matters**

- (1) The exemptions in this notice are subject to the condition that the content of the PDS must be amended as a consequence of the information that is required to be contained in the PDS under this exemption notice (for example, relevant cross-references and headings must be amended).
- (2) Regulations 9 to 12 and 33 of the Regulations apply to the information that is required to be contained in the PDS under this exemption notice.

## Schedule

### Information to be contained in PDS for offer of stapled securities

#### *PDS sections*

#### **1 PDS sections**

(1) The PDS must have sections that are headed up and ordered as follows:

- 1 Key information summary
- 2 About GNZL and GPS
- 3 Purpose of the offer
- 4 Key dates and offer process
- 5 Terms of the offer
- 6 Key features of the stapled securities
- 7 Tax
- 8 Where you can find more information
- 9 How to apply
- 10 Contact information

(2) The sections of the PDS must be numbered sequentially.

#### *Key information summary*

#### **2 Key information summary**

(1) The KIS must have sections that are headed up and ordered as follows:

What is this?

About GNZL and GPS

Purpose of this offer

Key terms of the offer

How you can get your money out

Where you can find other market information about GNZL, GPS and GMT

(2) Clauses 3 to 8 specify the information that must be contained in the KIS under each of the section headings in subclause (1).

#### **3 What is this?**

The KIS must contain a statement in the following form:

"This is an offer of ordinary shares in Goodman New Zealand Limited ("**GNZL**") and an offer of ordinary shares in Goodman Property Services (NZ) Limited ("**GPS**"), which will be stapled together on a one-for-one basis ("**Stapled Securities**"). Stapled Securities give you a stake in the ownership of GNZL and GPS (together, the "**Companies**"). You may receive a return if dividends are paid or the Companies increase in value and you are able to sell your Stapled Securities at a higher price than you paid for them.

If either, or both, of GNZL or GPS run into financial difficulties and is or are wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment."

#### **4 About GNZL and GPS**

The KIS must contain a brief description of GNZL and GPS's business.

#### **5 Purpose of this offer**

The KIS must contain a brief description of the purpose of the offer (including a brief summary of the transaction).

#### **6 Key terms of the offer**

The KIS must contain the key terms of the offer briefly summarised in a table, including—

- (a) a brief description of the GNZL shares and the GPS shares and a brief explanation of the stapled securities; and
- (b) the consideration for the stapled securities; and
- (c) the date the notice of meeting and PDS will be sent to eligible GMT unitholders; and
- (d) the date of the special meeting of GMT unitholders; and
- (e) the number of stapled securities being offered; and
- (f) the price the stapled securities will commence trading on the NZX Main Board; and
- (g) the expected date for commencement of trading of the stapled securities on the NZX Main Board; and
- (h) if a holder of the stapled securities will or may be liable to make further payments or to pay fees or charges relating to those securities, a brief description of the nature of that liability or of those fees or charges.

#### **7 How you can get your money out**

- (1) The KIS must include the following statement:

"The Companies intend to quote the Stapled Securities on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested for your equivalent number of units in GMT. The price will depend on the demand for the Stapled Securities."

- (2) The KIS must contain a description of the ability to redeem the stapled securities (if any).

#### **8 Where you can find other market information about GNZL, GPS and GMT**

The KIS must contain the following information:

- (a) a statement to the effect that, as a result of this exemption notice, disclosure similar to short-form disclosure is being used for the offer of stapled securities and the PDS contains similar information which would be provided in a simplified disclosure PDS (modified as necessary given that the stapled securities are issued by GNZL and GPS rather than by GPS as manager of GMT); and
- (b) a statement of the reasons why disclosure similar to short-form disclosure may be made; and
- (c) a brief description of the existing quoted financial products of GMT; and
- (d) a statement to the effect that GPS, as 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 market; and

- (e) a statement to the effect that GMT unitholders should look at the market price of GMT's quoted financial products in order to find out how the market assesses the value of those financial products; and
- (f) a statement to the effect that—
  - (i) group financial statements for GMT for the accounting period ended 31 March 2025 together with the auditor's report on those statements can be found on the offer register and the scheme register; and
  - (ii) group financial statements for GMT for accounting periods that precede the accounting period ended 31 March 2025 together with any auditor's report on those statements can be found on the scheme register; and
  - (iii) a copy of information on the offer register and scheme register is available on request to the Registrar; and
- (g) a statement to the effect that interim financial statements for GMT for the six months ended 30 September 2025 can be found on GMT's page on NZX Limited's Internet site; and
- (h) the URL of GMT's page on NZX Limited's Internet site; and
- (i) the Internet site address for the offer register and scheme register.

## **9 Table of contents**

After the KIS, the PDS must include a table of contents showing the number of each section of the PDS, the heading of each section of the PDS, and the page number of, or cross-reference in, the PDS on which or to where that section starts.

## **10 Letter from chairperson of GNZL and GPS's boards**

After the KIS and the table of contents, the PDS may include a letter from the chairperson of the boards of GNZL and GPS.

*About GNZL and GPS*

## **11 Application**

Clauses 12 and 13 apply to section 2 of the PDS (about GNZL and GPS).

## **12 About GNZL and GPS**

- (1) The PDS must specify the names of—
  - (a) every director of GNZL; and
  - (b) every director of GPS; and
  - (c) every senior manager of GNZL; and
  - (d) every senior manager of GPS.
- (2) The PDS may include information about the role, position, skills, experience, or background of a director, proposed director, senior manager, or proposed senior manager of either or both of GNZL and GPS if it is material information.

## **13 Remuneration of directors, senior managers etc**

- (1) The PDS must—
  - (a) contain a reference to where information can be found, in respect of each director of GPS, as manager of GMT, about the total of the remuneration and the value of other

benefits received by that director during the accounting period of GMT ended 31 March 2025; and

- (b) contain a reference to where information can be found about the remuneration and other benefits received by the chief executive officer of GPS during the accounting period of GMT ended 31 March 2025 and about the remuneration arrangements that apply to the chief executive officer of GPS for the accounting period ending 31 March 2026; and
  - (c) contain a reference to where information can be found about the number of employees or former employees of GPS, as manager of GMT, not being directors or the chief executive officer of GPS, who, during the accounting period of GMT ended 31 March 2025, received remuneration and any other benefits in their capacity as employees that in value was or exceeded \$100,000 per annum, such information to include the number of such employees or former employees in brackets of \$10,000.
- (2) If GPS has reasonable grounds to believe that the remuneration or benefits of the kind referred to in subclause (1) for the accounting period for GMT ending 31 March 2026 will be materially different from the remuneration or benefits disclosed under that subclause, the PDS must include—
- (a) a statement to that effect; and
  - (b) a brief description of the expected differences.

*Purpose of the offer*

**14 Application**

Clause 15 applies to section 3 of the PDS (purpose of the offer).

**15 Purpose of the offer**

The PDS must give a brief description of the purpose of the offer of stapled securities, including—

- (a) information about the reasons for the transaction; and
- (b) a brief statement to the effect that no money is being raised under the offer; and
- (c) a reference to where further information can be found in the notice of meeting.

*Key dates and offer process*

**16 Application**

Clause 17 applies to section 4 of the PDS (key dates and offer process).

**17 Key dates and offer process**

- (1) The PDS must include—
- (a) a table showing the key dates for the offer of stapled securities and the transfer of the GNZL and GPS shares, including the intended dates on which—
    - (i) the offer of stapled securities opens:
    - (ii) the offer of stapled securities closes:
    - (iii) the special meeting takes place:
    - (iv) the record date for determining eligibility to receive stapled securities will occur:
    - (v) the stapled securities are transferred:

- (vi) the stapled securities are quoted on the NZX Main Board;
  - (vii) trading of the stapled securities on the NZX Main Board commences;
  - (b) a brief summary of any other information needed to understand those key dates (to the extent not otherwise disclosed in section 5 of the PDS (terms of the offer)).
- (2) The table may specify other dates relating to the stapled securities (for example, the intended date of the payment of the first dividend).
- (3) If an investor is required to make payments on specified dates or at a specified frequency, the PDS must specify the payment dates or frequency and the consequences of failing to make the payments.

*Terms of the offer*

**18 Application**

Clause 19 applies to section 5 of the PDS (terms of the offer).

**19 Terms of the offer**

- (1) The PDS must include a table that sets out the terms of the offer of stapled securities or provides a cross-reference to where those terms can be found in the PDS (including the terms that are summarised under clause 6).
- (2) The following information must be provided in or below the table:
- (a) if terms of the offer of stapled securities will be determined in the course of the offer (for example, the price or number of the equity securities), a description of the process by which those terms will be determined;
  - (b) a description of the factors that were or may be considered in determining the price of, or consideration for, the stapled securities and a statement as to whether any independent or objective mechanism has been used, or will be used, to set the price or consideration (for example, setting the price through a bookbuild with institutional investors or through the use of an independent valuation);
  - (c) the name of GMT shareholder as offeror of the stapled securities;
  - (d) a brief overview of the transaction;
  - (e) a summary of any material conditions that must be satisfied for the transaction to proceed;
  - (f) a summary of any material selling restrictions.
- (3) The PDS must—
- (a) refer to the proposed form of constitutions for GNZL and GPS that will be adopted in connection with the transaction and any other deeds or agreements that set out the terms of the stapled securities or other terms of the offer and a reference to the notice of meeting for a summary of the key terms of those documents; and
  - (b) include a statement to the effect that these documents may be obtained from the offer register; and
  - (c) include a statement to the effect that the constitutions that will be adopted by each of GNZL and GPS if the transaction proceeds will be substantially the same as the proposed form of constitutions for each of GNZL and GPS that are contained on the offer register; and

- (d) include a reference to where further information in relation to the terms of the offer and the transaction can be found in the notice of meeting.
- (4) Subclause (1) does not apply—
- (a) to any terms implied by law; or
  - (b) to a term set by the constitution (if any) or any other document that GNZL or GPS considers is not a key term of the offer.

*Key features of the stapled securities*

**20 Application**

Clause 21 applies to section 6 of the PDS (key features of the stapled securities).

**21 Key features**

- (1) The PDS must include—
- (a) a description of the key features of the stapled securities (to the extent that those features are not already disclosed in section 5 of the PDS (terms of the offer) and are not features that apply to ordinary shares in a company generally); and
  - (b) a description of GNZL and GPS's dividend policy; and
  - (c) a description of the ranking of the stapled securities (in respect of GNZL and GPS) as compared with GMT units (in respect of GMT) in respect of—
    - (i) the liquidation of either or both of GNZL or GPS, or GMT (as the case maybe); and
    - (ii) the payment of dividends; and
  - (d) a reference to section 5 of the PDS (terms of the offer) if key features of the stapled securities are disclosed in that section (rather than in section 6).
- (2) The description under subclause (1)(a) must be sufficient to make it clear why a feature is of significance to investors.
- (3) The description under subclause (1)(b) must—
- (a) specify the dates and amounts of dividends per stapled security that are declared by GNZL and GPS in the specified period (on equity securities of the same class as the stapled securities); and
  - (b) include a statement to the effect that dividends are not guaranteed, are at the discretion of the directors of GNZL and GPS and will be declared only after meeting appropriate solvency requirements.
- (4) The information under subclause (3) about a dividend may be omitted if the dividend policy described under subclause (1)(b) has significantly changed from the dividend policy that applied when the dividend was declared.

*Tax*

**22 Application**

Clause 23 applies to section 7 of the PDS (tax).

**23 Taxation**

- (1) The PDS must include a statement to the effect that—
- (a) tax can have significant consequences for investments; and

- (b) if an investor has queries relating to the tax consequences of the investment, the investor should obtain professional advice on those consequences.
- (2) This PDS section may include other information on the tax consequences of the investment if, and only if, the information relates to the stapled securities (rather than to equity securities, or classes of equity securities, generally).

*Where you can find more information*

## **24 Application**

Clause 25 applies to section 8 of the PDS (where you can find more information).

## **25 Where you can find more information**

- (1) The PDS must include a statement to the effect that—
  - (a) further information relating to GNZL and GPS and the stapled securities is available on the offer register (for example, the proposed form of constitutions for each of GNZL and GPS); and
  - (b) a copy of information on the offer register is available on request to the Registrar.
- (2) The statement must be accompanied by a reference to the Internet site address for the offer register.
- (3) The PDS must include—
  - (a) a link to, or URL for, an Internet site for a register kept by the Registrar on which there is an entry for GNZL and GPS (for example, the New Zealand register or the overseas register kept under the Companies Act 1993); and
  - (b) a statement to the effect that further information relating to the issuer is available from that Internet site.
- (4) The PDS must include a statement—
  - (a) briefly describing any information relating to GNZL, GPS or the stapled securities that is required to be, or otherwise will be, available—
    - (i) to the public by any means other than on the offer register or the register referred to in subclause (3)(a); or
    - (ii) on request to GNZL or GPS; and
  - (b) explaining—
    - (i) how that information can be obtained; and
    - (ii) how a request for that information should be made; and
  - (c) specifying whether any charge may be made for the information that is requested and the amount of the charge.

*How to apply*

## **26 Application**

Clause 27 applies to section 9 of the PDS (how to apply).

**27 How to apply**

The PDS—

- (a) must include a short statement explaining how to apply for the stapled securities, including the voting process for the special meeting; and
- (b) a reference to where further information on how to apply for the stapled securities and the voting process for the special meeting can be found in the notice of meeting; and
- (c) may include a link or reference to the voting and proxy form for the special meeting.

*Contact information*

**28 Application**

Clause 29 applies to section 10 of the PDS (contact information).

**29 Contact details**

- (1) The PDS must state the contact details of—
  - (a) GNZL and GPS; and
  - (b) GMT shareholder; and
  - (c) the securities registrar (if the register for the stapled securities under subpart 4 of Part 4 of the Act is or will be kept on behalf of GNZL and GPS).
- (2) The contact details must include an address and a business telephone number.

Dated at Auckland this 18<sup>th</sup> day of February 2026.



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Louise Unger

Executive Director - Response & Enforcement

Financial Markets Authority

## Statement of Reasons

This notice comes into force on 20 February 2026 and is revoked on the close of 19 February 2027.

This notice relates to the restructure, corporatisation and stapling proposals (**proposals**) in respect of Goodman Property Trust (**GMT**), a managed investment scheme with units quoted on the NZX Main Board. The proposals include the restructure and corporatisation of GMT and the offer to eligible holders of units in GMT (**eligible GMT unitholders**) of ordinary shares in Goodman New Zealand Limited (**GNZL**) and ordinary shares in Goodman Property Services (NZ) Limited (**GPS**) which will be contractually and constitutionally stapled (**stapled securities**) by GMT Shareholder Nominee Limited (**GMT Shareholder**), as shareholder of GNZL and GPS.

This notice exempts each of GNZL and GPS from certain disclosure requirements for product disclosure statements and register entries for offers of equity securities contained in section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (the **Act**) and regulations 20(1) and 23(1), and clauses 53 and 54(1)(a) and (b) of Schedule 3 of the Financial Markets Conduct Regulations 2014 (the **Regulations**) in respect of the proposed offer of stapled securities to eligible GMT unitholders, subject to conditions requiring alternative disclosure.

This notice also exempts GMT Shareholder, as offeror, from section 50 of the Act in respect of the offer of stapled securities to eligible GMT unitholders.

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

- the simplified disclosure offer regime contained in the Regulations enables listed issuers that are subject to continuous disclosure obligations to offer certain financial products (including equity securities) using a simplified disclosure product disclosure statement (**simplified disclosure PDS**). GMT is listed on the NZX Main Board. GPS is the manager of GMT and is subject to continuous disclosure obligations in respect of GMT. GNZL is not currently listed and is not currently subject to continuous disclosure obligations. GNZL and GPS will replace GMT under the proposals. Subject to certain conditions and approvals, GMT's assets will be transferred to GNZL. Under the proposals, eligible GMT unitholders will become holders of the stapled securities and shareholders in GNZL and GPS. However, GNZL and GPS are not able to prepare a simplified disclosure PDS for the offer of the stapled securities to eligible GMT unitholders under the proposals notwithstanding that if the proposals are implemented, the assets and business of GMT indirectly owned by unitholders immediately before implementation of the proposals, and the combined assets and business of GNZL and GPS indirectly owned by the shareholders immediately after the implementation of the proposals will be substantially the same:
- the main effect of the exemptions is to enable GNZL and GPS, as issuers of the GNZL shares and GPS shares respectively, to prepare a single product disclosure statement similar to a simplified disclosure PDS for the offer of the stapled securities (**simplified stapled securities PDS**), tailored to reflect GMT is the current listed entity and that financial information about GMT is most relevant to an eligible GMT unitholder's decision on the proposals, and to include relevant information relating to the proposals. Conditions of the exemption require the notice of meeting (**notice of meeting**) for the GMT unitholder meeting to be held to vote on the proposals, when read together with the simplified stapled securities PDS, to include all matters that are material to eligible GMT unitholders to make a decision on the proposals except for information that has already been disclosed under GPS's continuous disclosure obligations. The notice of meeting must also be contained in register entries for the offer. If the proposals are implemented, GNZL and GPS will operate as a single economic enterprise, GNZL and GPS's shareholders and their respective shareholdings in each of GNZL and GPS will be identical, and

GNZL and GPS's shares will be stapled and can only be transferred or otherwise dealt with together. Accordingly, allowing GNZL and GPS to prepare a simplified stapled securities PDS, and provide alternative information in the register entries for the offers, will ensure that eligible GMT unitholders have available to them all material information necessary to make an informed decision in relation to the offer of the stapled securities and the proposals:

- the exemptions relieve GNZL and GPS from the requirement in section 57(1)(b)(ii) of the Act to ensure that the register entry contains all material information that is not contained in the simplified stapled securities PDS (except for the notice of meeting) given all material information relating to GMT has been disclosed on the NZX Main Board in accordance with GPS's continuous disclosure obligations. This avoids unnecessary compliance costs associated with lodging and replicating information that is already publicly available and is consistent with clause 42A of the Regulations which provides that section 57(1)(b)(ii) of the Act does not apply to a simplified disclosure offer:
- the exemptions are also subject to conditions that are consistent, as far as practicable, with the requirements for simplified disclosure offers for listed issuers contained in regulations 49G to 49I of the Regulations:
- the notice exempts GMT Shareholder from the requirement in section 50 of the Act to give the simplified stapled securities PDS to an eligible GMT unitholder before the unitholder makes an application for the stapled securities. GMT units are traded on the NZX Main Board, so the identity of the unitholders is changing continuously. This raises difficulties for GMT Shareholder to be certain every eligible GMT unitholder who receives the stapled securities has been given the simplified stapled securities PDS. The conditions require GMT Shareholder to send the simplified stapled securities PDS to eligible GMT unitholders at the date on which the notice of meeting is sent and take steps to minimise the number of eligible GMT unitholders who may not be given the PDS:
- for the above reasons, the FMA is satisfied that granting the exemptions is necessary and desirable in order to promote the purposes of the Act. In particular, the exemptions will provide for timely, accurate and understandable information to be provided to persons to assist those persons to make decisions relating to financial products, avoid unnecessary compliance costs, and promote flexibility in the financial markets:
- in circumstances where the exemptions are limited to an offer of stapled securities made to existing holders of units in GMT and only provide relief from disclosure requirements for the offer that are either not relevant or require information that is already publicly available, and are subject to conditions that require alternative disclosure that is more appropriate and meaningful for investors to assist them to make informed decisions about the offer, the FMA is satisfied that the exemptions are not broader than is reasonably necessary to address the matters that gave rise to them.