



Securities Act (Goodman (NZ) Limited) Exemption Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

- 1 **Title**
This notice is the Securities Act (Goodman (NZ) Limited) Exemption Notice 2007.

- 2 **Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 October 2012.

4 Interpretation

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

Act means the Securities Act 1978

ANZ letter means the letter dated 19 December 2006 from ANZ National Bank Limited to Perpetual Trust Limited as trustee of the trust that was delivered for the purposes of the facility agreement

BNZ letter means the letter dated 19 December 2006 from Bank of New Zealand to Perpetual Trust Limited as trustee of the trust that was delivered for the purposes of the facility agreement

CBA letter means the letter dated 19 December 2006 from Commonwealth Bank of Australia to Perpetual Trust Limited as trustee of the trust that was delivered for the purposes of the facility agreement

excluded provisions means the provisions set out in the Schedule that are excluded from the copies of the supplemental letters that must be delivered to the Registrar of Companies

facility agreement means the Multi Option Facility Agreement dated 21 December 2006 between Perpetual Trust Limited as trustee of the trust, Goodman Property Aggregated Limited, Commonwealth Bank of Australia, Commonwealth Bank of Australia acting through its New Zealand branch, Westpac Banking Corporation acting through its New Zealand branch, Bank of New Zealand, and ANZ National Bank Limited

GNZ means Goodman (NZ) Limited

Regulations means the Securities Regulations 1983

supplemental letters means the ANZ letter, the BNZ letter, the CBA letter, and the Westpac letter

specified securities means units in the trust

trust means the Goodman Property Trust, a unit trust established under the Unit Trusts Act 1960

Westpac letter means the letter dated 21 December 2006 from Westpac Banking Corporation to Perpetual Trust

Limited as trustee of the trust that was delivered for the purposes of the facility agreement.

- (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 from regulation 7(1)(a) of Regulations

GNZ and every person acting on its behalf are exempted from regulation 7(1)(a) of the Regulations in respect of the specified securities in so far as that regulation requires a prospectus that contains an offer of the specified securities to have endorsed on it, or attached to it, or be accompanied by, a copy of the supplemental letters.

6 Condition of exemption in clause 5

The exemption in clause 5 is subject to the condition that the prospectus that contains the offer of the specified securities that is delivered to the Registrar of Companies—

- (a) has endorsed on it, or attached to it, or is accompanied by, a copy of the facility agreement and each supplemental letter (without the excluded provisions); and
- (b) states that the excluded provisions have been excluded from the copies of the supplemental letters delivered to the Registrar of Companies; and
- (c) states why the excluded provisions have been excluded; and
- (d) contains a statement of the general nature of the excluded provisions; and
- (e) states—
 - (i) that a copy of the facility agreement and copies of the supplemental letters (without the excluded provisions) may be inspected during the currency of the prospectus on request and without any fee by any person; and
 - (ii) when and where in New Zealand those copies may be inspected; and
- (f) states the weighted average margin, line fee, and guarantee issue fee payable as provided for in the ANZ letter, the BNZ letter, the CBA letter, and the Westpac letter; and

- (g) contains a prominent statement to the effect that the directors of GNZ warrant to investors that the exclusion of the excluded provisions from the supplemental letters does not make the prospectus or investment statement misleading in any material particular by a failure to refer, or give proper emphasis, to any adverse circumstances.

7 Exemption from clause 17(c) of Schedule 3A of Regulations

GNZ and every person acting on its behalf are exempted from clause 17(c) of Schedule 3A of the Regulations in respect of any specified securities in so far as that clause applies to the supplemental letters.

8 Condition of exemption in clause 7

The exemption in clause 7 is subject to the condition that the prospectus that contains the offer of the specified securities that is delivered to the Registrar of Companies states—

- (a) that a copy of the facility agreement and copies of the supplemental letters (without the excluded provisions) may be inspected during the currency of the prospectus on request and without any fee by any person; and
- (b) when and where in New Zealand those copies may be inspected.

cl 4(1)

Schedule **Provisions excluded from copies of supplemental letters**

- 1 The percentage figure in the third line of clause 3.1 of the ANZ letter.
- 2 The percentage figure in the second line of clause 4.1 of the ANZ letter.
- 3 The percentage figure in the third line of clause 3.1 of the BNZ letter.

- 4 The percentage figure in the second line of clause 4.1 of the BNZ letter.
- 5 The percentage figure in the second line of clause 3.1 of the CBA letter.
- 6 The percentage figure in the second line of clause 4.1 of the CBA letter.
- 7 The percentage figure in the second line of clause 3.1 of the Westpac letter.
- 8 The percentage figure in the second line of clause 4.1 of the Westpac letter.
- 9 The percentage figure in the fourth line of clause 5.1 of the Westpac letter.

Dated at Wellington this 8th day of November 2007.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

M Chen,
Member.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette* and expires on 31 October 2012, exempts Goodman (NZ) Limited (**GNZ**) from certain provisions of the Securities Regulations 1983 (the **Regulations**), subject to conditions, in respect of offers of units in the Goodman Property Trust.

The exemptions entitle GNZ to exclude some commercially sensitive information from the copies of supplemental letters from various banks that are attached to the registered prospectus.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the exemptions from regulation 7(1)(a) of the Regulations and from clause 17(c) of Schedule 3A of the Regulations meet the criteria stated in the Commission’s Exemption Policy Note for “Applications to Exclude Commercially Sensitive Information from Material Contracts”. (The Exemption Policy Note can be viewed on the Commission’s website at www.seccom.govt.nz/notices/exemption-policy.shtml);
- the detriment to the commercial interests of GNZ by the disclosure of the excluded provisions would outweigh any benefit to prospective investors from their disclosure;
- directors of GNZ must warrant that the non-disclosure of the excluded provisions does not make the relevant prospectus misleading in any material particular by a failure to refer, or give proper emphasis, to any adverse circumstances;
- the prospectus must state that information has been deleted from the contracts in question, the reasons why that information has been deleted, and the general nature of the material information that has been deleted.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 10 November 2007.

This notice is administered by the Securities Commission.
