



GMT Bond Issuer Limited

Simplified Disclosure Prospectus
FOR AN OFFER OF

Goodman+Bonds

2 DECEMBER 2013

Senior
Secured



\$75m
plus up to
\$25 million of
oversubscriptions

7yrs
maturity
December 2020



BBB+
issue credit rating

bnz
Arranger, Joint Lead Manager
and Organising Participant

DeutscheCRAIGS
Joint Lead Manager

FORSYTH BARR
Co-Manager

This is a simplified disclosure prospectus for an offer of bonds that rank equally with other bonds issued by GMT Bond Issuer Limited which are listed on the debt securities market operated by NZX Limited

Important Information

This Prospectus is a simplified disclosure prospectus prepared in accordance with regulation 10 of the Securities Regulations 2009, and is prepared as at, and dated, 2 December 2013.

This Prospectus relates to an offer (“Offer”) by GMT Bond Issuer Limited (“Issuer”) of fixed rate, senior secured bonds known as “Goodman+Bonds”. The Issuer is a wholly owned subsidiary of Goodman Property Trust (“GMT”), which guarantees the obligations of the Issuer in respect of the Goodman+Bonds.¹ The manager of GMT, Goodman (NZ) Limited (“Manager”), and its directors are promoters of the Offer for the purposes of the Securities Act.

Under the Offer, the Issuer will offer up to \$75 million of Goodman+Bonds, with an option to accept another \$25 million of oversubscriptions at the Issuer’s discretion.

The Issuer is subject to continuous disclosure obligations that require it to notify certain material matters to NZX Limited (“NZX”) for the purpose of that information being made available to participants in the debt securities market operated by NZX (“NZDX”). In addition, the Manager is subject to continuous disclosure obligations as the issuer of units in GMT, which is a unit trust under the Unit Trusts Act 1960. The units in GMT are quoted on the principal equity securities market operated by NZX (“NZX Main Board”) and the continuous disclosure obligations to which it is subject require the Manager to notify certain material matters concerning GMT and the GMT units to NZX.

Registration

A copy of this Prospectus signed by the directors of the Issuer, the Manager and the directors of the Manager (the Manager and its directors are promoters of the Offer), and having endorsed or attached the documents required by section 41 of the Securities Act, has been delivered to the Registrar of Financial Service Providers at Auckland for registration under section 42 of the Securities Act. The documents required to be endorsed or attached to this Prospectus are:

- the signing authorities for agents of the directors of the Issuer and the Manager;
- the Bond Trustee’s statement set out on page 27;
- copies of the NZX announcements referred to on page 25;
- a copy of the audited financial statements of the Issuer for the year ended 31 March 2013; and
- a copy of the unaudited interim financial statements of the Issuer for the six months ended 30 September 2013.

The consolidated audited financial statements of the Group (comprising GMT and its subsidiaries) for the year ended 31 March 2013 and the consolidated

unaudited interim financial statements of the Group for the six months ended 30 September 2013 are not required to be attached or endorsed to this Prospectus but are material to the Offer and are available through GMT’s Investor Centre at www.goodman.com/nz and will be made available, free of charge, by the Issuer – see page 36 for contact details.

Definitions

Capitalised terms used in this Prospectus have defined meanings, which appear in the Glossary section beginning on page 30, or in the relevant part of this Prospectus. All references to \$ are to New Zealand dollars unless otherwise specified and all references to pages are to pages in this Prospectus. All legislation referred to in this prospectus may be viewed online at www.legislation.govt.nz.

Selling restrictions

This Prospectus only constitutes an offer of Goodman+Bonds in New Zealand. The Issuer has not and will not take any action which would permit a public offering of Goodman+Bonds, or possession or distribution of any offering material in respect of the Goodman+Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Goodman+Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand with the written consent of the Issuer and in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, prospectus, circular, advertisement or other offering material in respect of Goodman+Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

By subscribing for Goodman+Bonds, you indemnify the Issuer, Trustee, Manager, Joint Lead Managers, Arranger, Co-Manager, Organising Participant and the Bond Trustee in respect of any loss incurred as a result of you breaching the above selling restrictions.

This Prospectus does not constitute a recommendation by the Arranger, Joint Lead Managers, Co-Manager, Organising Participant, Trustee, Bond Trustee or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any Goodman+Bonds. The Arranger, Joint Lead Managers, Co-Manager, Organising Participant, Trustee, Bond Trustee, their directors, officers, employees, agents or advisers to the extent allowable by law:

- do not accept any responsibility or liability whatsoever for any loss arising from this Prospectus or its contents or otherwise arising in connection with the Offer; and
- have not independently verified the information contained in this Prospectus and make no representation or warranty, express or implied, and do not accept any responsibility or liability for, the origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Prospectus.

NZX waivers

NZX Listing Rule 5.2.3 requires a class of securities quoted on the NZDX to be held by at least 500 members of the public holding at least 25% of the securities issued or NZX to be otherwise satisfied that the Issuer will maintain a spread of security holders that is sufficient to ensure that there is a liquid market in the class of securities. It is possible that these minimum spread requirements may not be satisfied on the date the Goodman+Bonds are quoted on the NZDX. NZX has provided a temporary waiver in favour of the Issuer to Listing Rule 5.2.3 for a period of one year from the quotation date of the Goodman+Bonds.

NZX Listing Rule 11.1.1 provides that no restriction may be imposed on the ability of a security holder to transfer their securities (subject to registration of a properly completed transfer). NZX has provided a waiver of Listing Rule 11.1.1 to enable the Issuer to decline to accept or register a transfer of Goodman+Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Goodman+Bonds with a Principal Amount of less than \$5,000 (if not zero) or the transfer is not in multiples of \$1,000.

Exemption notice

The Issuer is a “specified funding conduit” for the purposes of the Deposit Takers (Funding Conduits) Exemption Notice 2010 (“Exemption Notice”). The Issuer is therefore exempt, subject to certain conditions, from the following sections of the Reserve Bank Act, until 1 September 2014:

- the requirement in section 157I to have a credit rating;
- the governance requirements in section 157L;
- the risk management programme requirements in section 157M;
- the capital ratio requirements in sections 157T and 157U;
- the related party exposures requirements in sections 157X and 157Y; and
- the liquidity requirements in sections 157ZA and 157ZB.

The exemptions under the Exemption Notice are subject to certain conditions that apply to the Issuer (as the specified funding conduit) and GMT (as the specified parent), including the condition that GMT’s corporate credit rating is disclosed in this Prospectus. The Exemption Notice and the conditions to it are discussed further under the heading “Exemption notice” on page 25. GMT’s corporate credit rating and the issue rating for the Goodman+Bonds are set out under the heading “Credit rating” on page 7.

Consideration Period

Pursuant to section 43D of the Securities Act, the Issuer is unable to allot any Goodman+Bonds or accept any applications or subscriptions for Goodman+Bonds during the Financial Markets Authority consideration period. The consideration period commences on the date this Prospectus is registered and ends at the close of five working days from the date of registration. The Financial Markets Authority may extend the consideration period by no more than five additional working days. On the basis of the timeframe set out under the heading “Key dates” on page 5, the consideration period will commence on 2 December 2013 and will cease at the close of 9 December 2013.

¹ The shares in the Issuer are held by Corporate Trust Limited in its capacity as trustee of Goodman Property Trust (“Trustee”), and the Trustee guarantees the Issuer’s obligations under the Goodman+Bonds. The Trustee’s liability is limited to the assets of GMT. Unit trusts like GMT are not separate legal entities and must act through their trustee or manager, and all references to GMT in this Prospectus should be read accordingly.

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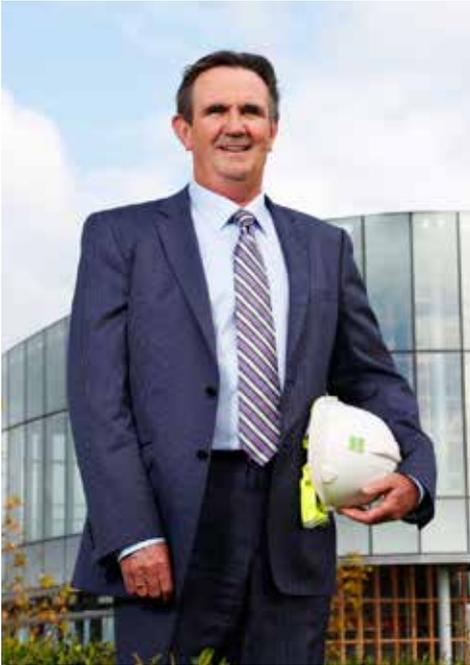
\$75m offer
plus up to \$25 million of oversubscriptions



**Senior
secured**

**7 year
term**

Chairman's Letter



Dear Investor

On behalf of the directors, it gives me great pleasure to offer you the opportunity to invest in Goodman+Bonds, which are fixed rate, senior secured bonds issued by GMT Bond Issuer Limited and guaranteed by GMT.

GMT is an established business with a premium quality property portfolio and a high quality customer base. It is one of New Zealand's leading industrial and business space providers and one of the NZX Main Board's largest listed property entities.

Goodman+Bonds share security over GMT's real estate and other assets on an equal basis with other bondholders and a syndicate of banks that lend to GMT. Goodman+Bonds have been assigned an investment grade issue credit rating of BBB+ by Standard & Poor's.²

This issue of Goodman+Bonds builds on GMT's existing bond programme, further diversifying its funding sources and extending the average term of its borrowings. The interest rate for the Goodman+Bonds is expected to be announced to the market on 11 December 2013 through the NZX.

GMT has maintained a strong balance sheet position through disciplined growth and prudent financial management. It has been a successful strategy that has contributed to stable operating results.

A key element in GMT's success has been the performance of its investment portfolio and development programme. High occupancy levels have provided GMT with consistent rental

cashflows. These cashflows have grown over time and are supported by GMT's broad customer base, which includes leading businesses such as Air New Zealand, DHL, Fletcher Building, Genesis Energy, IAG, IBM, Linfox, Microsoft, Mighty River Power, New Zealand Post Group and Toll Logistics.

With over 50% of its contracted rental income expiring beyond 5 years, the Weighted Average Lease Term across GMT's portfolio (at 5.4 years) ensures its rental cashflows are contracted well into the future.

GMT has maintained a conservative level of debt. At 30 September 2013, and as at the date of this prospectus, its loan-to-value ratio was 38.1% based on security assets of \$1,952 million.³

To ensure the investment meets your specific objectives we encourage you to read this Prospectus and consult with your financial or other professional advisers before making a decision to invest in Goodman+Bonds. If you are interested in investing in Goodman+Bonds, you should contact a Primary Market Participant.

The directors commend this new Offer to you and we look forward to your participation.

Yours faithfully

Keith Smith

Chairman and Independent Director
GMT Bond Issuer Limited and Goodman (NZ) Limited

BBB+

issue credit rating



Viridian, Highbrook Business Park

² Please see page 7 under the heading "Credit rating" for further information on the issue credit rating for the Goodman+Bonds and the corporate credit rating for GMT.

³ Please see page 6 under the heading "LVR Covenant" for further information on the loan-to-value ratio and page 9 under the heading "Security Pool Assets" for further information on the value of the security assets.

Key Dates



Rate Set Date: 11 December 2013

Opening Date: 9:00am on 12 December 2013

Closing Date: 5:00pm on 12 December 2013

Issue Date / Allotment Date: 16 December 2013

Quotation Date: 17 December 2013

First Interest Payment Date: 16 June 2014

Maturity Date: 16 December 2020

The Issuer has the right to extend or otherwise vary any or all of these dates. Any change will be advised by NZX announcement.

Key Information



Issuer:	GMT Bond Issuer Limited.
Description:	Goodman+Bonds are fixed rate, senior secured bonds of the Issuer. This means that the Issuer will pay you a fixed rate of interest, that the Goodman+Bonds are supported by security granted over a pool of assets owned by the Group and rank equally with other senior secured obligations of the Group. Goodman+Bonds are guaranteed by GMT. The ranking of the Goodman+Bonds is discussed further below.
Offer:	The Issuer is offering up to \$75 million of Goodman+Bonds with the ability to accept oversubscriptions of another \$25 million at the Issuer's discretion.
Interest Rate:	The aggregate of the Base Rate and the Margin on the Rate Set Date.
Interest Payment Dates:	16 June and 16 December of each year until and including the Maturity Date (commencing on 16 June 2014).
Interest Payments:	The Issuer will pay interest in arrears on each Interest Payment Date.
Right to Redeem Early:	You have no right to require the Issuer to redeem the Goodman+Bonds early except through the Bond Trustee in the case of an Event of Default, as described under the heading "Trustee's duties and powers" on page 23. The Issuer does not have the right to redeem the Goodman+Bonds early.
Right to Sell Securities:	You are entitled to sell your Goodman+Bonds at any time, subject to the terms of the Bond Trust Documents and any applicable securities laws and regulations (including the Listing Rules), as further described on page 24 under the heading "Right to Sell Securities".
LVR Covenant:	<p>The Bond Trust Documents include a loan-to-value ratio covenant ("LVR Covenant") that requires the Issuer to ensure that, while any Goodman+Bonds are outstanding, the ratio ("LVR"):</p> <p>(a) of consolidated Finance Debt of the Group; to</p> <p>(b) the Assessed Security Value of the properties comprising the Security Pool,</p> <p>is at all times less than 50%.</p> <p>Further detail concerning the Finance Debt of the Group, and the assets in the Security Pool and their value, is set out on pages 11 under the heading "Finance debt" and 9 under the heading "Security Pool Assets".</p> <p>A breach of the LVR Covenant would be an Event of Review under the Bond Trust Documents, with the consequences set out on page 23 under the heading "Event of Review".</p> <p>As at 30 September 2013, the Assessed Security Value of the assets in the Security Pool was \$1,952 million, and the LVR was 38.1%. An explanation of how the Assessed Security Value is calculated is set out on page 9 under the heading "Security Pool Assets".</p> <p>As the net proceeds of the Offer will be used to repay bank debt, the Offer will not materially change the LVR.</p>
Ranking of Goodman+Bonds:	<p>The Goodman+Bonds are senior secured bonds that will rank equally among themselves. This means that in a liquidation of the Issuer your rights and claims as a Bondholder:</p> <p>(a) will rank after the claims of creditors of the Issuer who are preferred by law (eg the Inland Revenue Department in respect of unpaid tax);</p> <p>(b) will rank equally with the other senior secured creditors of the Group being (as at the date of this Prospectus) the Security Trustee, the Bank Facility Lenders (as bank debt lenders and also as providers of hedging to the Group), the facility agent for the Bank Facility Lenders, Westpac Banking Corporation (as provider of hedging to the Group), holders of the Existing Bonds and Public Trust as bond trustee in respect of the Existing Bonds ("Beneficiaries"); and</p> <p>(c) will rank in priority to the claims of (i) junior secured creditors (if any), (ii) unsecured creditors of the Issuer, (iii) subordinated creditors of the Issuer (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of the Issuer), and (iv) the Issuer's shareholder, GMT.</p>
Guarantee:	The Goodman+Bonds are guaranteed by GMT. GMT's obligations under that guarantee are in turn guaranteed by each GMT Group Company. The GMT Group Companies are wholly owned subsidiaries of GMT.
Security:	<p>Each GMT Group Company, including the Issuer, has granted security in favour of the Security Trustee, including mortgages over real property held by those companies. The benefit of that security is held by the Security Trustee for all Beneficiaries on an equal ranking basis.</p> <p>The assets of the Group subject to security granted in favour of the Security Trustee ("Security Pool Assets") exclude certain properties owned by a joint venture in which the Group has a 50% ownership interest (the Viaduct Corporate Centre Limited joint venture) and also exclude the Group's ownership interest in that joint venture.</p> <p>Further detail concerning the Security Pool Assets is set out on page 9 under the heading "Security Pool Assets". That section also includes a description of how the Security Pool Assets are valued and why the valuations attributed to some of the Security Pool Assets for the purposes of calculating the LVR Covenant (the "Assessed Security Value") are lower than the book values for those assets as recorded in the unaudited consolidated interim financial statements for the Group for the six months ended 30 September 2013.</p> <p>The process by which the security over the Security Pool Assets would be enforced is set out on page 21 under the heading "Security sharing and enforcement".</p> <p>The Security Pool Assets had an Assessed Security Value of \$1,952 million as at 30 September 2013.</p>

Further indebtedness: GMT, the Issuer and other members of the Group may incur additional Finance Debt (including bank debt or debt in respect of new bonds), without your consent, while the Goodman+Bonds are outstanding. Restrictions on the incurrence of new debt are described on page 23 under the heading “LVR Covenant”.

Credit Rating: The Goodman+Bonds have been rated “BBB+” by Standard & Poor’s.
GMT is rated “BBB” by Standard & Poor’s, with a stable rating outlook.

A credit rating in respect of an entity is an independent opinion of the capability and willingness of an entity to repay its debts – in other words, its financial strength or creditworthiness. A credit rating in respect of a bond is an independent opinion of the capability and willingness of an entity to repay the debt under that bond. Neither rating is a guarantee that the bond being offered is a safe investment or that any or all amounts payable under that bond will be repaid. Credit ratings should be considered alongside all other relevant information when making an investment decision.

Standard & Poor’s gives ratings from “AAA” through to “CC”, as set out in the table below. Credit ratings of “AAA” to “BBB” are considered to be “investment grade”.

Rating Capacity to meet financial commitments	AAA Extremely strong	AA Very strong	A Strong	BBB Adequate	BB Less vulnerable	B More Vulnerable	CCC Currently vulnerable	CC Currently Highly Vulnerable
	Investment grade							

The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus sign (-) to show relative standing within the major rating categories. Ratings may also be subject to positive, negative or stable outlooks.

A credit rating is not a recommendation to buy, sell or hold Goodman+Bonds and may be subject to revision, withdrawal or suspension at any time.

Risks: The key risks associated with the Goodman+Bonds are that:

- the Issuer or GMT becomes insolvent for any reason, or is placed in receivership, liquidation, voluntary administration or statutory management, or is otherwise unable to meet its obligations under the Goodman+Bonds. The circumstances that may give rise to these risks include:
 - adverse changes in property market sentiment or conditions (particularly in Auckland) which may impact the value of the Group’s assets and the amount of income those properties currently generate as well as the Group’s ability to acquire, manage or develop assets;
 - rental income and/or the market value of GMT’s property portfolio is materially reduced due to national or local economic conditions, the financial condition of our major customers, changes in leasing terms, unforeseen capital expenditure or the supply of new properties; and
 - GMT is unable to obtain necessary debt or equity funding to refinance existing debt and provide for future growth, or the cost of that funding materially increases;
- you cannot redeem the Goodman+Bonds except through the Bond Trustee in the case of an Event of Default. If you need to sell your Goodman+Bonds, you may not be able to sell them, or sell them at a price which is favourable to you;
- the proceeds received after the security over the Security Pool Assets is enforced are insufficient to enable all outstanding amounts on the Goodman+Bonds to be repaid in full; and
- even if an Event of Default has occurred under the Goodman+Bonds, and the Bond Trustee (on behalf of the Bondholders) instructs the Security Trustee to sell the Security Pool Assets and distribute the proceeds to investors, that distribution may not occur if conflicting instructions have been provided to the Security Trustee by other Beneficiaries and a receiver appointed over the Security Pool Assets decides not to sell them.

The risks in connection with the Goodman+Bonds are discussed in detail in the Risks section beginning on page 15.

Issue Price: \$1.00 per Goodman+Bond.

Minimum Application Amount: \$5,000 and multiples of \$1,000 thereafter.

Offer Process: All of the Goodman+Bonds, including any oversubscriptions, will be reserved for the Joint Lead Managers, the Co-Manager and other Primary Market Participants (“**Allocations**”). The aggregate value of Goodman+Bonds so reserved will be up to \$100 million (constituting 100% of the Goodman+Bonds).

Retail investors should contact any Primary Market Participant for details as to how they may acquire Goodman+Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find_a_participant.

Use of Proceeds: The Issuer will on-lend the proceeds of the Offer to GMT by way of an interest-bearing loan. GMT will use the funds, after paying the costs of the issue, to repay borrowings under the Bank Facility. GMT will pay interest to the Issuer on that loan to enable the Issuer to pay interest on the Goodman+Bonds to Bondholders.

SPV: The Issuer is a special purpose vehicle whose principal assets are the amounts owing by GMT under the loan described above and a similar loan made in respect of a previous bond issue undertaken by the Issuer in 2009.

NZX Debt Market Quotation: Application has been made to NZX for permission to list the Goodman+Bonds on the NZDX and all the requirements of NZX relating thereto that can be complied with on or before the date of this Prospectus have been duly complied with. However, NZX accepts no responsibility for any statement in this Prospectus.

The NZDX is a registered market operated by NZX which is a registered exchange, regulated under the Securities Markets Act 1988.

NZX Debt Market Ticker Code: NZDX ticker code GMB020 has been reserved for the Goodman+Bonds.

No Underwriting: The Offer is not underwritten.

Bond Trustee: Public Trust. The Bond Trustee’s contact details are set out on page 36.

Business Description

The Issuer

The Issuer for the Offer is GMT Bond Issuer Limited, a wholly owned subsidiary of GMT. The board of the Issuer is the same as the board of the Manager.

The Issuer was incorporated on 5 November 2009 for the purpose of undertaking a retail issue of bonds to investors and on-lending the proceeds to GMT. The first and only issue to date by the Issuer was an issue of \$150 million of bonds completed in December 2009. The Issuer now proposes to make a further retail offer of bonds pursuant to the Offer.

The Issuer is a special purpose entity, whose principal assets are amounts owing by GMT (the Issuer loaned the proceeds of its first bond issue to GMT and will lend the proceeds of the Offer to GMT by way of an interest bearing loan). As a result:

- the recourse of Bondholders to GMT under the Guarantee;
- the creditworthiness of GMT; and
- the recourse of the Bondholders to the Security Pool Assets,

are key considerations when considering an investment in Goodman+Bonds.

The following section provides a description of the business and operations of GMT.

Goodman Property Trust

GMT is an externally managed listed unit trust that invests in high quality industrial and business space property. It is an established business built around a modern portfolio, a wide customer base and a proven development capability. GMT has a corporate credit rating of "BBB" from Standard & Poor's.

GMT was listed on the NZX Main Board in 1999 and had a market capitalisation of \$1,234.6 million at 30 September 2013, GMT is one of the NZX Main Board's largest listed issuers and is included in the leading NZX15 index.⁴

In December 2003, the ASX listed Goodman Group acquired the management rights and a cornerstone unitholding in GMT.

Strategy

GMT invests in premium quality industrial and business space assets within New Zealand. Its large property portfolio and significant development capability provides customers with a range of property solutions tailored to their operational requirements.

GMT has a long term investment focus and its quality assets help attract leading businesses.

These properties are modern, fully featured and offer high levels of amenity. They are strategically located close to major arterial routes and city centres.

GMT has a long term investment focus and its quality assets help attract leading businesses. Active management and a customer service focus complement the physical property offering, helping maintain high occupancy levels and strong income streams.

This own+develop+manage business model has contributed to the growth and success of GMT. It is a strategy that has helped GMT evolve from modest beginnings into a substantial business, with a property portfolio that attracts many major companies as key customers.

Property portfolio

GMT's portfolio is focused in the main distribution centres of Auckland and Christchurch. The portfolio includes estates and stand-alone properties that provide around one million square metres of rentable area, accommodating approximately 260 customers.

The portfolio generally provides high quality functional space suitable for a range of customer uses. Many of the larger estates provide onsite facilities such as gyms, cafes, banks and childcare services. These amenities help attract customers and contribute to the high occupancy and customer retention levels that GMT achieves.

With more than 50% of GMT's assets having been constructed in the last nine years, the portfolio is modern and built to a high specification. A number of its assets have also won awards, acknowledging architectural merit, environmental sustainability and investment performance.

The chart below details the composition of GMT's portfolio.



Substantial land holdings and a proven development capability complement GMT's investment portfolio and extend the range of property solutions it can offer customers.

GMT undertakes development activity within a controlled framework, with the intention of limiting the risk of this activity. Key components of this policy include:

- + an investment strategy which permits a maximum of 12.5% of GMT's gross asset value in development land but targets a maximum of 10%;
- + pre-committed leases for the majority of its developments; and
- + utilising fixed price construction contracts where possible.

It has been a successful strategy that has seen GMT complete over 500,000 sqm of new industrial and business space since 2004. These developments have increased rental revenue and enhanced the overall portfolio with improvements to asset quality and average age, customer diversity and the Weighted Average Lease Term.

⁴ See www.nzx.com/markets/NZSX/indices/ZXV

Security Pool Assets

The following summarises the book value of GMT's property portfolio (as disclosed in the Group's unaudited consolidated interim financial statements for the six months ended 30 September 2013). The Assessed Security Value of GMT's property portfolio is also set out below.

GMT Property Portfolio (\$ million)		Investment property	Development land	Commenced developments	Investment property and development land sold pending settlement	Total
Highbrook Business Park, East Tamaki	Business park	522.8	166.0	9.6		698.4
M20 Business Park, Manukau	Business park	138.7	10.9	4.3		153.9
Central Park Corporate Centre, Greenlane	Office park	136.2	20.5	3.6		160.3
The Gate Industry Park, Penrose*	Industrial estate	132.7	2.4			135.1
Savill Link, Otahuhu*	Industrial estate	119.1	18.2			137.3
Westney Industry Park, Mangere	Industrial estate	98.0	1.3			99.3
Show Place Office Park, Christchurch	Office park	94.4	8.0	2.8		105.2
Millennium Centre, Phase Two, Greenlane	Office park	67.1				67.1
Air New Zealand House, Auckland	Office park	62.1				62.1
Millennium Centre, Greenlane	Office park	58.1				58.1
Connect Business Estate, Penrose	Business park	49.5	1.1			50.6
Enterprise Park, Manukau	Industrial estate	48.4				48.4
Penrose Industrial Estate, Penrose	Industrial estate	39.7				39.7
Yellow HQ, Greenlane	Office park	34.1				34.1
Glassworks Industry Park, Christchurch	Industrial estate	24.9	11.0	7.7		43.6
Southpark Industrial Estate, Christchurch	Industrial estate	24.3				24.3
SMEC House, Newmarket	Office park	20.9				20.9
Carter Holt Harvey, Christchurch	Industrial estate	14.6				14.6
614-616 Great South Road, Greenlane**	Office park	4.4				4.4
Gateside Industry Park, Penrose***	Industrial estate				37.2	37.2
Book value at 30 September 2013		1,690.0	239.4	28.0	37.2	1,994.6
Assessed Security Value at 30 September 2013		1,674.8	217.6	25.3	34.3	1,952.0

* A proportion of the development land at The Gate Industry Park and Savill Link is co-owned by GMT and Goodman Group under the terms of a co-ownership agreement dated 1 April 2004 (as amended). The valuation of that development land in the table above includes a value for GMT's 50% share of that co-owned land. See page 21 under the heading "Security" for more detail concerning the security relating to the co-owned land.

** The acquisition of this property has not yet settled and therefore title is not held by the Group. It is not yet part of the Security Pool.

*** Gateside Industry Park was unconditionally contracted for sale on 13 August 2013, with settlement to occur on 28 February 2014. The book value of this property reflects the contracted sale price.

Book value and Assessed Security Value

The Assessed Security Value of the Security Pool Assets of \$1,952 million (as at 30 September 2013, securing Finance Debt of \$743 million) is based on the most recent independent valuations of the GMT portfolio properties. GMT is required to have all of its investment properties and development land independently valued at least once each year, and that valuation process is described on page 25

under the heading "Valuations". For the majority of the portfolio, those valuations were undertaken as at 31 March 2013. For the recently completed development projects at Highbrook Business Park in East Tamaki, Savill Link in Otahuhu, M20 Business Park in Wiri, Central Park Corporate Centre in Greenlane and Glassworks Industry Park in Christchurch, the relevant independent valuations were undertaken as at 30 September 2013.

Reconciliation between book value and Assessed Security Value

The total book value of the investment properties and the development land of the Group (\$1,994.6 million) is higher than the total Assessed Security Value (\$1,952 million) – the difference being approximately \$42.6 million. The reasons for this difference are:

- + Capital expenditure etc – the Assessed Security Value is based on the most recent independent valuations of the GMT portfolio properties. Where the relevant independent valuations were undertaken as at 30 September 2013, the Assessed Security Value will be the same as the book value. Where a property has been the subject of an independent valuation undertaken as at 31 March 2013, the Assessed Security Value may be lower than the book value because the book value includes an additional amount reflecting capital expenditure (including holding costs) incurred in relation to the property since 31 March 2013.
- + Property Acquisitions – some properties are recognised in the consolidated Group's financial statements but do not yet form part of the Security Pool because the Group does not yet hold legal title to the property and cannot therefore provide security over it.
- + Property Disposals – where a property has been unconditionally contracted for sale, the book value for the property will be the contracted sale price. The Assessed Security Value for the property will not change, but remains the value included in the most recently completed independent valuation for that property.

Business Description (continued)

Other Assets

GMT has a 50% interest in Viaduct Corporate Centre Limited ("VCCL"), a joint venture that owns the Vodafone, KPMG and Microsoft/HP buildings in Auckland's Viaduct Precinct.

The properties held by the joint venture, and GMT's interest in the joint venture, do not form part of the Security Pool Assets.

GMT's share in the property assets of this joint venture is \$77.3 million and its share of the interest bearing liabilities of the joint venture is \$26 million (although these interest bearing liabilities have no recourse to GMT).

Customers

GMT's portfolio is designed to meet the operational requirements of a broad group of customers whose businesses represent a variety of different industries, as shown in the table below.

Sector	Percentage of portfolio income
Transportation and logistics	29.5%
Manufacturing	21.9%
Commercial services and supplies	20.5%
Consumer services and supplies	14.2%
Food and agriculture	5.3%
Other	4.6%
Utilities	4.1%

Note that due to rounding, these percentages do not add up to 100%

While transportation and logistics users account for a material part of the portfolio's income, GMT's portfolio also includes a cross section of New Zealand and international companies in other sectors, mitigating some of the potential risks of a specialised portfolio.

The following table shows the largest customers in the portfolio. It is the quality of these and the other customers within the portfolio that supports the operating performance of GMT.

Customer	Percentage of portfolio income
New Zealand Post Group	6.3%
DHL	4.2%
Air New Zealand	3.9%
Fletcher Building	3.4%
Toll	2.9%
Linfox Logistics	2.2%
Vodafone	2.0%
OfficeMax	2.0%
Frucor Beverages	1.8%
IAG	1.7%

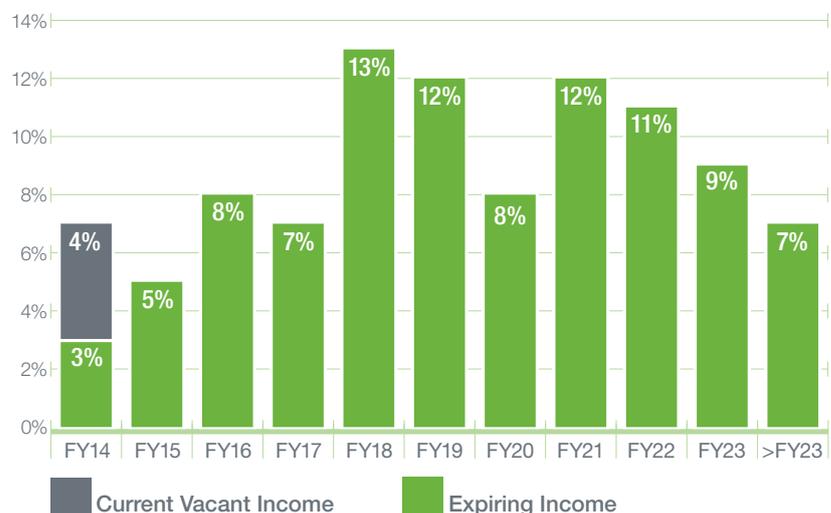
Collectively these businesses contribute around 30% of portfolio income. With no business group representing more than 6.3% of portfolio income, customer specific risk is well contained.

An active management philosophy helps retain customers and contributes to the high occupancy rates achieved by GMT. At 30 September 2013, portfolio occupancy was 96%.

This leasing success also helps ensure that GMT maximises its Weighted Average Lease Term for the portfolio. The following chart presents the lease expiry profile of GMT's portfolio at 30 September 2013.

With more than 50% of portfolio income derived from leases that have 5 years or greater to run, the Weighted Average Lease Term of the GMT portfolio is 5.4 years.

10 Year Lease Expiry Profile



Note that due to rounding, these percentages do not add up to 100%

Finance debt

GMT is unique in New Zealand's listed property sector in that it has issued bonds through its subsidiaries and achieved a BBB investment grade corporate credit rating from Standard & Poor's.

The board of directors of the Manager continually reviews GMT's capital structure and is undertaking this Offer to extend the tenor and diversity of GMT's funding sources, providing further resilience to GMT's balance sheet.

This offer of Goodman+Bonds builds on an already established and successful bond platform.

The following table compares the Finance Debt and Security Pool Assets of the Group (assuming a \$100 million issue of Goodman+Bonds, as if issued at 30 September 2013, and \$100 million of existing bank debt has been repaid).

Security Pool Assets	\$ million
Investment portfolio	1,674.8
Investment property and development land sold pending settlement	34.3
Development land	217.6
Commenced developments	25.3
Total Security Pool Assets	1,952.0

Finance Debt	\$ million
Bank debt	448.0
2015 Goodman+Bonds	150.0
2017 Wholesale Bonds	45.0
2020 Goodman+Bonds	100.0
Total interest bearing liabilities	743.0

At 30 September 2013, the Group's total Finance Debt of \$743 million represented 38.1% of the Assessed Security Value of the Security Pool Assets of \$1,952 million. This is below the maximum LVR of 50% specified in the Bond Master Trust Deed.

The following chart (expressed in financial years) shows the maturity profile of GMT's debt facilities (including amounts available for drawing) after the issue of the Goodman+Bonds (assuming a \$100 million issue).

The proceeds of the Goodman+Bond issue (after payment of costs and expenses) will be used to repay revolving credit bank debt (which will be available to be redrawn after it is repaid subject to the terms of the Bank Facility). The Goodman+Bond issue and associated bank debt repayment will extend the term of GMT's Finance Debt at 30 September 2013 from a weighted average of 2.8 years to 3.3 years⁵ and provide additional headroom within those existing facilities.

GMT's \$600 million Bank Facility is provided by a syndicate of banks comprising ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia, Kiwibank Limited and Westpac New Zealand Limited. Following the Offer and assuming a \$100 million issue of

GMT is unique in New Zealand's listed property sector in that it has issued debt securities through its subsidiaries and achieved a BBB investment grade corporate credit rating from Standard & Poor's.

Debt Facility Expiry Profile



Goodman+Bonds, the Group will have \$295 million of bonds on issue, approximately \$450 million drawn under the Bank Facility and approximately \$150 million available for drawing under the Bank Facility.

In addition, Bank of New Zealand has agreed to provide GMT with a \$100 million standby facility, which, as at the date of this Prospectus has not been drawn, and will terminate with effect from the date of issue of the Goodman+Bonds. GMT may draw on that facility if for any reason the Offer does not proceed.

With GMT's current level of debt, additional borrowing capacity in its existing debt facilities, and current capital management initiatives, GMT has the necessary liquidity to fund its current capital requirements.

Interest cover

The Bank Facility includes an interest cover ratio which measures Group EBITDA (earnings before interest, tax, depreciation and amortisation) against the Group's total borrowing costs. Although not a covenant of the Bond Trust Documents, GMT's interest cover ratio calculated in accordance with the Bank Facility as at 30 September 2013 is 2.6 times, well above the minimum threshold of 2.0 times. That ratio indicates the Group's capacity to service its borrowing costs (which will include interest payable on the Goodman+Bonds after the Issue Date).

Major unitholders

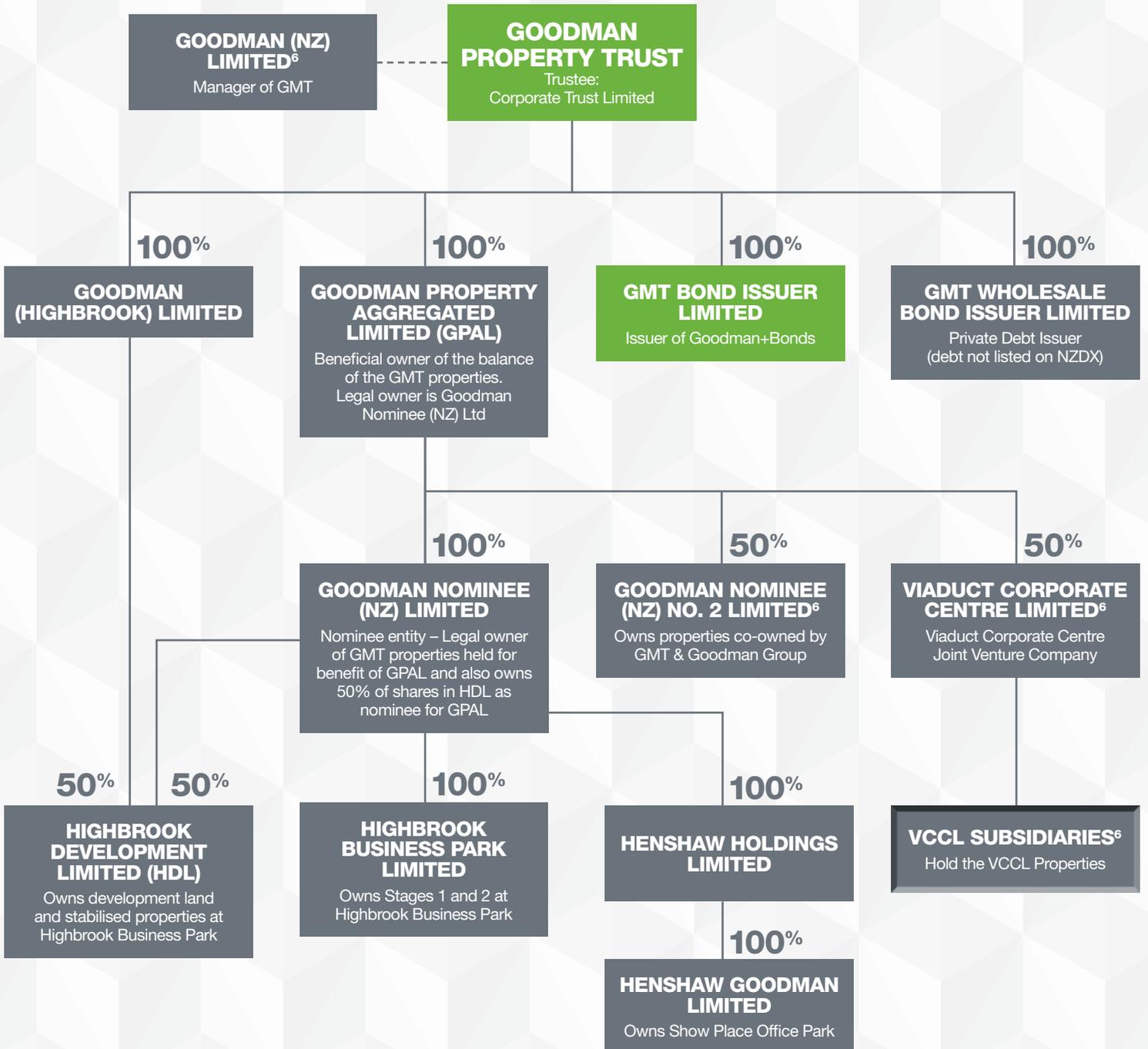
No unitholder holds more than 20% of the units in GMT. The largest unitholder in GMT is the Goodman Group which currently holds 17.5% of the units in GMT and has entered into an agreement with GMT pursuant to which it will (except in limited circumstances) be issued further units in 2015. If all such units were issued now, Goodman Group would hold 20.0% of the units in GMT.

⁵ This average is the average term of the Finance Debt, weighted on the basis of the amount owing as at the date of this Prospectus.

Group structure chart

Below is a simplified group structure chart to assist you to understand the structure of the Group.

Goodman Property Trust – Group Structure



⁶ Not a member of the charging group. Does not guarantee or provide any security in respect of the Goodman+Bonds.

Board of Directors and Senior Management

Board of Directors

The board of directors of the Manager set the strategic plan for GMT and govern its operations. It is an experienced board with a majority of independent directors. The same directors constitute the board of the Issuer.

The credentials of the directors are listed below.

Keith Smith Chairman and Independent Director



Keith is a professional director. He was previously a partner in the Chartered Accountancy practice of BDO Spicers. Keith is the Deputy Chairman of The Warehouse Group Limited, having been involved since its establishment in 1982. He is also a director of Mighty River Power Limited.

Keith also holds board positions for a number of private companies in the motor vehicle, finance and health industries, and is a past President of the New Zealand Institute of Chartered Accountants.

Gregory Goodman Non-executive Director



Gregory is the Chief Executive Officer of Goodman Group (the ASX listed property business that holds 17.5% of the units in GMT and owns the Manager and is responsible for its overall operations and the implementation of its strategic plan). He has 30 years of experience in the property industry with significant expertise in the industrial property arena.

Gregory was a co-founder of Goodman Group, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director of the management companies of Goodman's unlisted funds and many of its subsidiaries.

Leonie Freeman Independent Director



Leonie has broad experience across a range of property disciplines having held senior valuation, management and education roles. Her 25 year career has also included the establishment of a successful property consultancy and property management business as well as advisory positions with local and central government.

She achieved first class honours in her Masters of Commerce Degree and has previously held board positions with the New Zealand Institute of Valuers, the Massey University Property Foundation and Government Property Services.

Susan Paterson Independent Director



Susan has 17 years of experience as a professional director. She has a Bachelor of Pharmacy and practised as a pharmacist before moving into management roles in New Zealand and the United Kingdom. Susan completed an MBA at London Business School and was a strategy consultant for the Boston based Index Group across Europe and the USA.

She chairs Airways Corporation of New Zealand Limited and Theta Systems Limited with other directorships including the Electricity Authority, Housing New Zealand, Les Mills Holdings Limited and Abano Healthcare Group Limited. Past directorships include Transpower NZ Limited, St Cuthbert's College and Ports of Auckland Limited. She also previously chaired the NZ Eco Labelling Trust.

John Dakin Executive Director and Chief Executive Officer



John is the Chief Executive Officer, responsible for the overall management and operations of the business. John has 25 years of experience in the property industry, including experience in valuation, research, asset management, funds management and acquisitions and has held senior roles in the United Kingdom, Australia and New Zealand.

Phil Pryke Non-executive Director



Phil is a director of Co-Investor Group, the Deputy Chairman of Contact Energy Limited and a director of Tru-test Corporation Limited.

His previous roles include Vice President, Asia Pacific of EDS, Chief Executive of Nextgen Networks, Chief Executive Officer of Lucent Technologies Australia Pty Limited and New Zealand Health Funding Authority and a member of the Treaty of Waitangi Fisheries Commission.

Peter Simmonds Independent Director



Peter's career has spanned over 30 years, with extensive experience in the listed property sector as a senior executive. He is a qualified chartered accountant and was one of the founders of Kiwi Income Property Trust where he served as Chief Financial Officer for over ten years. For approximately five years from 2004 to 2008, he was Chief Financial Officer of Goodman (NZ) Limited where he had overall responsibility for the financial management of the business.

Senior management


Andy Eakin
Chief Financial Officer

Andy's role as Chief Financial Officer involves managing the finance activities of the business. Andy has over 20 years' experience in finance related roles and has worked in Ireland, Scotland and New Zealand. Before joining Goodman, Andy was Group Reporting Manager at Fonterra and prior to Fonterra he worked at Landco Limited and Pricewaterhouse-Coopers.

Peter Dufaur
General Manager
Development

As General Manager Development, Peter is responsible for all development activities for Goodman including the Highbrook Business Park development. Peter has over 15 years of experience in property development, property and asset management in industrial, commercial, residential and retail property. Prior to joining Goodman, Peter specialised in retail development for Kiwi Income Property Trust.

Jonathan Simpson
Manager Portfolio
Analysis and Investor
Relations

Jonathan has responsibility for all investor communications and oversees the financial modelling and forecasting functions for the Trust. He has over 15 years of experience in the property and capital markets, with the last nine at Goodman. Jonathan has previously held positions with the Property Council of New Zealand and the Investment Property Databank in the United Kingdom.

John Dakin
Chief Executive Officer
and Executive Director

John is the Chief Executive Officer of Goodman in New Zealand and an Executive Director of the Board. His credentials are presented on page 13.

Murray Barclay
General Manager Property

Murray leads the Property Services team at Goodman and is responsible for the active management of the Trust's property portfolio. Since joining in 2005, Murray has had several roles within Goodman including a three year secondment to the Belgium office where he was Technical Director for Continental Europe and then Director for Southern Europe. He has 25 years' experience in the property industry.

Anton Shead
General Counsel and
Company Secretary

Anton is responsible for the provision of legal and compliance support to the business. Anton has 15 years' legal experience. Prior to joining Goodman, Anton worked for Bell Gully. Anton has also worked for international law firm Herbert Smith LLP in its London office, Carey Olsen, a specialist corporate law firm in the Channel Islands and Buddle Findlay.

Disclosure

None of the directors or senior managers mentioned above has:

- (a) ever been adjudged bankrupt, convicted of a crime involving dishonesty, or prohibited from taking part in the management of an entity; or
- (b) in the previous 10 years:
 - (i) been a director or senior manager of a company or business that failed due to insolvency, and their role was current at the time or within two years before that event;
 - (ii) had their membership of a professional organisation refused, suspended or cancelled;
 - (iii) been found liable under, or is currently the subject of, civil penalty proceedings or other enforcement proceedings concerning financial markets legislation;
 - (iv) been subject to an adverse finding in a disciplinary action by a licensed market or other authority responsible for regulating securities markets; or
 - (v) been convicted of an offence or required to pay a pecuniary penalty in respect of conduct performed as a director or senior manager of an entity.

Risks

Introduction

Any investment in Goodman+Bonds will involve risks, including:

- + the risk that the Issuer or GMT becomes insolvent for any reason, or is placed in receivership, liquidation, voluntary administration or statutory management, or is otherwise unable to meet its obligations under the Goodman+Bonds;
- + you cannot redeem the Goodman+Bonds except through the Bond Trustee in the case of an Event of Default. If you need to sell your Goodman+Bonds, you may not be able to sell them, or sell them at a price which is favourable to you;
- + the proceeds received after the security over the Security Pool Assets is enforced are insufficient to enable all outstanding amounts on the Goodman+Bonds to be repaid in full; and
- + the risk that, even if an Event of Default has occurred under the Goodman+Bonds, and the Bond Trustee (on behalf of the Bondholders) instructs the Security Trustee to sell the Security Pool Assets and distribute the proceeds to investors, that distribution may not occur if conflicting instructions have been provided to the Security Trustee by other Beneficiaries and a receiver appointed over the Security Pool Assets decides not to sell them.

Some of the circumstances that may give rise to such risks are set out below. This Prospectus does not take account of your personal circumstances, financial position or investment requirements. It is important that before making any investment decision, you carefully consider the suitability of an investment in Goodman+Bonds in light of your individual risk profile for investments, personal circumstances and investment objectives.

Credit Risks

GMT is subject to business, operational and financial (including tax) risks that may have a material impact on the financial position of the Issuer or GMT such that those risks (on their own or in combination with other risks) result in the Issuer or GMT (pursuant to the Guarantee) being or becoming insolvent and unable to satisfy its payment obligations under the Goodman+Bonds.

Property market risks

GMT will be subject to the prevailing property market conditions in New Zealand, and in particular in Auckland where 91% of the Group's assets (by book value) are located and in Christchurch where market conditions remain uncertain, and may continue to be uncertain for some time. Adverse

changes in market sentiment or market conditions may impact the value of GMT's assets, the amount of income those properties currently generate as well as GMT's ability to acquire, manage or develop assets. Those circumstances could lead to a material reduction in earnings of the Group, which could affect the ability of the Issuer and GMT to make payments of interest and principal on the Goodman+Bonds.

Changes in the value and income of properties

Returns from investment in property assets largely depend on the rental income generated from the property and the expenses incurred in the operation, including the management and maintenance, of the property, as well as the changes in the market value of the property. Rental income and/or the market value of individual properties and GMT may be adversely affected by a number of factors, including:

- + the overall conditions in the national and local economy such as changes to growth in gross domestic product, employment, inflation and interest rates;
- + local real estate conditions, such as changes in the demand and supply for industrial assets or space;
- + the bankruptcy, liquidation or closure of major customers;
- + the perception of prospective customers regarding attractiveness and convenience of its assets;
- + the ability to obtain leasing and rental terms in line with expectations;
- + unforeseen capital expenditure;
- + supply of new properties and other investment assets;
- + investor demand for, and liquidity in property investments; and
- + changing work practices, such as a greater number of people working from home, reducing the need for office space.

The risk of a material earnings reduction is managed in a number of ways, including by:

- + maintaining the high quality of our industrial and business space assets, so those assets will remain attractive even if conditions in the wider Auckland property market deteriorate;
- + seeking to maximise the Weighted Average Lease Term for the Group's portfolio, to ensure that a material percentage of the Group's income would not be affected by a temporary or short-term deterioration in property market conditions;

- + ensuring that our customer specific risk is appropriately managed, so that no single business group represents too large a percentage of the Group's income (currently the largest business group represents approximately 6.3% of the Group's income); and
- + maintaining a moderate level of debt, so that a material reduction in the Group's income may not necessarily result in the Issuer and GMT being unable to make payments of interest and principal on the Goodman+Bonds.

Funding

GMT relies on both equity and debt funding to refinance existing debt from time to time and to provide for future growth. An inability to obtain the necessary funding for GMT or a material increase in the cost of funding could have an adverse impact on GMT's, and therefore the Issuer's, ability to pay interest and principal on the Goodman+Bonds. For example, during the global financial crisis of 2007-2008, the cost of bank borrowing increased and the availability of bank funding was materially constrained, especially for longer term debt. GMT has sought to mitigate this risk by diversifying its funding sources, putting in place longer term funding (such as the Goodman+Bonds) and entering into hedging arrangements which effectively fix the Group's interest rate costs for a material portion of its total Finance Debt.

Insurance

The Manager arranges comprehensive material damage, business interruption and public and statutory liability insurance covering the portfolio and utilises policy specifications and insured limits customarily carried for similar portfolios in New Zealand. There are, however, types of losses (such as earthquake and volcanic eruption) that are insured but subject to higher deductibles. Terrorism insurance is also arranged subject to certain limits and deductibles. The insurance programme is renewed annually and the scope of insurance will be dependent on a number of factors such as the continued availability of cover, the nature of the risks to be covered, extent of the proposed coverage and the costs involved. There is a risk that insurance proceeds may not cover the entire costs associated with an insurable event, or that such an event makes subsequent insurance cover difficult or impossible to obtain. Risks commonly seen as very unlikely may occur and cause significant damage to our property portfolio (for example, if significant volcanic activity was to occur in Auckland). Insurance may not cover all losses suffered by the Group in those circumstances.

Regulatory issues and changes in law

As a business with operations in New Zealand, GMT and the Manager are exposed to government regulatory policies that could have a direct bearing on business operations. GMT and the Manager believe that they currently comply with all applicable laws and regulations. However, no assurance can be given that current laws and regulations or the adoption of new laws and regulations, particularly those related to the property market, tenancy and tax, may not have a material adverse effect on GMT's operations, financial performance or prospects. GMT will seek to engage constructively with applicable regulatory bodies wherever possible to ensure that the impact of any such regulatory change is minimised, but we may not be able to influence the outcome of those policies or their impact on our business.

Development risks

GMT is involved in the development of industrial and business space properties for long term holding. Development risks include industrial disputes, inclement weather, labour and supply shortages, construction difficulty, escalating cost of development or default by the construction contractor. There are also risks associated with land development, infrastructure and below ground services which may not be fully quantified until site works commence. Current market conditions, including the rebuild of Christchurch, indicate that construction costs are likely to increase in the short to medium term, which may impact the viability of future development.

GMT can manage these risks in two ways:

- + in relation to individual developments, the Manager can control the extent of due diligence undertaken in relation to the development, and the contractual and risk matrix applicable to the development (to ensure, for example, that risks are being passed through to appropriate contractors and fixed price construction contracts are used where possible). The Manager also undertakes a rigorous selection process to identify appropriate contractors with whom to contract; and
- + generally, the Manager can control the level and timing of development activity being undertaken by the Group at any given time, which provides some ability to mitigate development risks that may be short-term or localised.

However those risks cannot necessarily be completely addressed or mitigated. There is also a risk that sufficient development land will not be available for GMT's development activities to be undertaken at desired levels, which may lead to a loss of customers and ultimately a loss of income. GMT seeks development land opportunities with a view to managing this risk.

Acquisition of properties

Risks associated with such acquisitions could include unexpected problems or other latent liabilities such as the existence of hazardous materials or environmental liabilities. Depending on the nature and structure of the acquisition, there may also be risks associated with integration of

businesses, including financial and operational issues as well as employee related issues. While it is GMT's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Bond Risks

The following risks arise from the specific terms of the Goodman+Bonds.

Right of redemption

You have no right to redeem Goodman+Bonds early, except through the Bond Trustee following an Event of Default in the circumstances described on page 23 under the heading "Trustee's duties and powers". Therefore if you do not wish to hold your Goodman+Bonds to maturity, you must sell or transfer them to someone else (in which case you will be exposed to the liquidity risks described below).

Loan-to-Value Ratio

While the Bondholders have the benefit of the LVR Covenant, a breach of the LVR Covenant will not automatically trigger an Event of Default under the Bond Trust Documents, but will instead trigger an Event of Review. Following that breach, the Issuer will effectively have 13 months to remedy the breach before it will trigger an Event of Default.

Indemnities

Under the terms of GMT's security trust arrangements, the Security Trustee has an indemnity from the Bond Trustee (and the other Beneficiaries) in respect of any liability or loss incurred by the Security Trustee in the course of carrying out its duties, and the Bond Trustee has a corresponding indemnity from the Bondholders under the Bond Trust Documents. There is a risk that you may be called on to indemnify the Bond Trustee (and indirectly the Security Trustee) under these provisions, although it is likely that the Security Trustee would seek recourse to GMT and other Group members for any such loss or liability before making a claim on the Bond Trustee, and the Bond Trustee would seek recourse to GMT and other Group members before making a claim on the Bondholders.

Under the terms of the Bonds, you indemnify GMT, if GMT is required to pay any tax amount on your behalf under the Guarantee. If GMT is required to make a payment of tax on your behalf, GMT can deduct that amount from any interest payment made to you or claim that amount from you.

Liquidity Risks

The risks noted above may also affect market perceptions of the Issuer or GMT and therefore your ability to sell the Goodman+Bonds at a time and price that are favourable to you. In addition, the following risks may affect your ability to sell your Goodman+Bonds:

Transfer risk

If you wish to transfer your Goodman+Bonds before they are redeemed, the price at which you are able to sell your Goodman+Bonds may be less than the price paid for them because changes in market interest rates and other factors

can affect the market value of Goodman+Bonds. For example, if market interest rates go up, the market value of Goodman+Bonds may go down, and vice versa.

The price at which you are able to sell your Goodman+Bonds may also be affected by a deterioration, whether real or perceived, in the Issuer's or GMT's creditworthiness, a lack of persons wishing to buy Goodman+Bonds or the lack of an established market or demand for Goodman+Bonds.

Credit Ratings

These ratings may change over time, depending on, among other things, the financial and/or operating performance of the Issuer. The Interest Rate will not be adjusted for any changes in these credit ratings.

A credit rating is not a recommendation to invest in the Goodman+Bonds and may be subject to revision, suspension or withdrawal at any time. Any downward revision, suspension or withdrawal of the Goodman+Bonds' or GMT's rating may have a material adverse effect on the price at which Bondholders are able to sell their Goodman+Bonds and/or on the ability of Bondholders to sell the Goodman+Bonds at all.

Secondary market liquidity and yield considerations

It is intended that Goodman+Bonds will be listed on the NZDX. There is no assurance that a secondary trading market for Goodman+Bonds will develop over time and, if such a market does develop, there can be no assurance of the liquidity of that market. Consequently, you may not be able to sell your Goodman+Bonds readily or at prices that will enable you to realise a yield comparable to that of similar instruments, if any, trading in a developed secondary market.

Depending on market conditions and other factors, if you wish to sell relatively small or relatively large amounts of Goodman+Bonds you may not be able to do so at prices comparable to those that may be available to other investors. The secondary market for Goodman+Bonds also will be affected by a number of other factors independent of the creditworthiness of the Issuer or GMT. These factors may include the time remaining to the maturity of Goodman+Bonds, the outstanding amount of Goodman+Bonds (or other bonds issued by the Issuer or any other member of the Group), the amount of Goodman+Bonds being sold in the secondary market from time to time, any legal restrictions limiting demand for Goodman+Bonds, the availability of comparable securities, movements in New Zealand and international stock markets and changes in economic conditions and the level, direction and volatility of market interest rates generally.

Due to the factors outlined above, Goodman+Bonds may not be readily saleable, their value may fluctuate over time, and such fluctuations may be significant and could result in significant losses to you. This is particularly the case if your circumstances do not permit you to hold Goodman+Bonds until maturity.

In addition, NZX has granted the Issuer a temporary waiver from Listing Rule 5.2.3 to enable the Issuer to apply for quotation on the NZDX even though the Goodman+Bonds may not initially be held by at least 500 members of the public holding at least 25% of the Goodman+Bonds issued. The waiver has been granted for a period of one year from the quotation date of the Goodman+Bonds. The effect of the waiver from Listing Rule 5.2.3 and the consequential lack of spread is that, initially, the Goodman+Bonds may not be widely held and there may be reduced liquidity in the Goodman+Bonds.

Enforcement Risks

Limited rights to enforce Bond Trust Documents

Bondholders are not able to enforce their rights under the Bond Trust Documents directly against the Issuer unless the Bond Trustee fails to do so having become bound to do so under the Bond Trust Documents. Generally the Bond Trustee is only bound to enforce such rights if directed to do so by Extraordinary Resolution of Bondholders.

Insufficient enforcement proceeds

The security over the Security Pool Assets is held by the Security Trustee for the benefit of the Beneficiaries (including the Bond Trustee in respect of the Goodman+Bonds) on an equal ranking basis. There is a risk that, if that security is enforced and the Security Pool Assets are sold, the sales proceeds would not be sufficient to repay the Goodman+Bonds in full. A number of factors may affect the amount received by Bondholders in respect of the Goodman+Bonds on enforcement of the Security Pool Assets, including:

- (a) the prices obtained for the Security Pool Assets (the Assessed Security Value has been determined on a “market value” and not a “distressed sale” basis. In an enforcement scenario, a much lower sale price might be obtainable in relation to the GMT portfolio properties);
- (b) the total amount owing to other Beneficiaries – the greater the amount owing to other bondholders, bank lenders and/or hedge counterparties, the less likely that all Beneficiaries will be repaid in full;
- (c) costs and expenses of the enforcement process; and
- (d) amounts owing to creditors whose claims are preferred by law (which will include certain amounts owing to the Inland Revenue and certain claims by employees).

This risk may be mitigated by the level of Finance Debt of the Group compared to the value of the Security Pool Assets. The LVR is not permitted to exceed 50%, and accordingly the sales proceeds of the Security Pool Assets should be sufficient to repay all Group Finance Debt as long as the sales proceeds received for the Security Pool Assets

exceeds 50% of the current Assessed Security Value for those properties (excluding consideration of transaction costs). Given the nature of the assets in the Security Pool, the Issuer believes it unlikely that the sales proceeds for the Security Pool Assets would be that low even in an enforcement scenario in respect of the Group.

Control of enforcement process

The enforcement of the security over the Security Pool Assets may not be controlled by the Bond Trustee acting on the instructions of the Bondholders. Instead, that process is likely to be controlled by the Bank Facility Lenders. The Security Trust Deed provides that, if the Security Trustee receives inconsistent enforcement instructions from the Bank Facility Lenders and other Beneficiaries, a receiver will be appointed and thereafter, where it is required to or elects to seek instructions from the Beneficiaries, the receiver must act on the instructions of the Bank Facility Lenders.

Even if an Event of Default has occurred under the Goodman+Bonds, and the Bond Trustee (on behalf of the Bondholders) instructs the Security Trustee to sell the Security Pool Assets and distribute the proceeds to investors, that distribution may not occur if conflicting instructions have been provided to the Security Trustee, and a receiver appointed over the Security Pool Assets decides not to sell them.

Statutory Information

The information in this section includes, but is not limited to, the information required by Schedule 12 of the Securities Regulations. See the Index for the Securities Regulations 2009 on page 28 as to where the items required by Schedule 12 are located in this Prospectus.

1 INFORMATION AT FRONT OF SIMPLIFIED DISCLOSURE PROSPECTUS

The information required by clauses 1(1) and (2) of Schedule 12 of the Securities Regulations is set out on the cover of this Prospectus and in the Important Information section on page 2 respectively.

2 NAME, ADDRESS AND OTHER INFORMATION

GMT Bond Issuer Limited is a limited liability company incorporated on 5 November 2009 in New Zealand under the Companies Act. The Issuer has its registered office at Level 28, SAP Tower, 151 Queen Street, Auckland and its registered company number is 2356477.

The directors of the Issuer and their principal place of residence are set out below. The directors may be contacted at the Issuer's registered office.

Keith Raymond Smith
(Chairman and Independent Director)
Auckland, New Zealand

Gregory Leith Goodman
(Non-executive Director)
Hong Kong, People's Republic of China

Leonie Mary Freeman
(Independent Director)
Auckland, New Zealand

John Morton Dakin
(Executive Director
and Chief Executive Officer)
Auckland, New Zealand

Susan Marie Paterson
(Independent Director)
Auckland, New Zealand

Phillip John Pryke
(Non-executive Director)
Balmain, Australia

Peter Henry Simmonds
(Independent Director)
Auckland, New Zealand



Artist's impression of the new DHL facility, Glassworks Industry Park

The promoters of the Goodman+Bonds are Goodman (NZ) Limited, Manager of GMT, and its directors. Goodman (NZ) Limited's registered office is located at Level 28, SAP Tower, 151 Queen Street, Auckland. The directors of Goodman (NZ) Limited are the same as those of the Issuer as set out above. Goodman (NZ) Limited and its directors may be contacted at Goodman (NZ) Limited's registered office.

The Bond Trustee is Public Trust. The Bond Trustee's address is Level 35, Vero Centre, 48 Shortland Street, Auckland. The Bond Trustee has been granted a licence under section 16(1) of the Securities Trustees and Statutory Supervisors Act 2011 to act as a trustee in respect of, amongst other things, bonds, for a term expiring on 16 January 2018.

3 EXPERTS AND UNDERWRITER

There are no experts named in this Prospectus.

The Offer is not underwritten.

4 MAIN TERMS OF OFFER

Brief description of Goodman+Bonds

The Goodman+Bonds are fixed rate, senior secured bonds of the Issuer. This means that the Issuer will pay you a fixed rate of interest, and that the Goodman+Bonds are supported by security granted over a pool of assets owned by the Group and rank equally with its other senior secured obligations of the Group. Goodman+Bonds are guaranteed by GMT.

Maximum number of Goodman+Bonds

A maximum (including oversubscriptions) of \$100 million of Goodman+Bonds are being offered.

Issue Price

The issue price for each Goodman+Bond is \$1.00, with a minimum application amount of \$5,000 and thereafter in \$1,000 increments. The issue price for the Goodman+Bonds is payable to the Issuer in accordance with the payment instructions below.

Payments

Applicants may settle their applications for Goodman+Bonds on the Issue Date through the NZClear System with the Arranger, and must do so prior to 5:00pm on the Closing Date. If payment is not made by this time, your application will not be accepted.

Retail investors should contact a Primary Market Participant for details as to how Goodman+Bonds may be acquired as there is no public pool for the Goodman+Bonds. You can find contact details for Primary Market Participants at www.nzx.com/investing/find_a_participant.

The Issuer reserves the right to refuse all or any part of any application without giving a reason. Application money will be held by the Registrar in trust for applicants until the Issue Date. The Registrar will establish an account for such purpose.

Any application money received in respect of an application which is not accepted by the Issuer, whether because of late receipt or otherwise, will be returned (without interest) to the applicant as soon as reasonably practicable after the Issuer decides not to accept the application and, in any event, within five Business Days of the Closing Date.

If the Issuer accepts an application in part, the balance of the application money (without interest) will be refunded as soon as reasonably practicable and, in any event, within five Business Days of the Closing Date.

The Issuer in consultation with the Joint Lead Managers reserves the right to scale oversubscriptions under the Offer at their discretion. Any such scaling may not necessarily be applied equally across all applications.

The Joint Lead Managers will provide further details of the application and settlement arrangements for institutional investors.

Where to send your Application Form and payment

Applicants accepting an Allocation must return a completed Application Form to the Arranger before 5.00pm on the Closing Date at the address set out in the Directory.

Alternatively, completed Application Forms may be lodged with any Primary Market Participant, the Organising Participant or any other channel

approved by NZX, but must be delivered in sufficient time to enable the Application Form to be forwarded to and received by the Arranger no later than 5.00pm on the Closing Date.

5 RELATIONSHIP WITH LISTED SECURITIES AND RANKING OF SECURITIES

Ranking compared to other listed securities

In a liquidation of the Issuer, the Goodman+Bonds will rank equally with the Existing Retail Bonds that are listed on NZDX (ticker code GMB010).

Prior ranking securities

As at 30 September 2013, there were no securities that were secured by a mortgage or charge over any of the assets of the Issuer ranking in point of security ahead of the Goodman+Bonds.

Equal ranking securities

The Goodman+Bonds and the Existing Bonds will rank equally on a senior secured basis with all other Beneficiaries. As at 30 September 2013, the Finance Debt owing by the Group was \$743 million.

6 ISSUE EXPENSES

Applicants pay no fees or charges to invest in the Goodman+Bonds. The Issuer will pay brokerage on new applications of 0.50% to Primary Market Participants for applications carrying that Primary Market Participant's stamp.

Primary Market Participants may also be paid a firm allocation fee of 0.25% of the issue price in respect of Goodman+Bonds allocated pursuant to an Allocation.

Issue expenses, including brokerage, legal, accounting, registry, printing, distribution and promotion expenses, Joint Lead Manager and other fees to be incurred, are estimated to be between \$1.3 million and \$1.5 million in relation to the Goodman+Bonds depending on the take up of the Offer and are payable by GMT.

7 RETURNS

Interest Rate

Goodman+Bonds will bear a fixed rate of interest at the Interest Rate, being the fixed rate per annum equal to the sum of the Base Rate plus the Margin.

The Interest Rate will be set on the Rate Set Date (11 December 2013 or such other date determined by the Issuer) and announced by the Issuer to NZX on that date. The Margin and Base Rate will be specified in that announcement and will not subsequently change.

Interest Payments

Interest is payable semi-annually in arrears on 16 June and 16 December of each year until the Maturity Date. If an Interest Payment Date falls on a weekend or public holiday, payment will be made on the next Business Day. The first Interest Payment Date is 16 June 2014.

Statutory Information (continued)

The first interest payment, and each subsequent interest payment, will be made to the relevant Bondholder on the Register as at the Record Date, which will be 10 days prior to the relevant Interest Payment Date. Should the Record Date fall on a weekend or public holiday, the relevant interest payment will be made to the Bondholder on the Register on the next Business Day.

Redemption by Bondholders

The Principal Amount of Goodman+Bonds will be repaid by the Issuer on the Maturity Date. The Maturity Date is 16 December 2020. Should the Maturity Date fall on a public holiday, payment will be made on the next working day.

You have no right to require redemption of any Goodman+Bonds, except through the Bond Trustee in the case of an Event of Default. This means that you have no ability to cash in your investment prior to the Maturity Date, except following an Event of Default or by selling your Goodman+Bonds in the secondary market (if one develops). The Events of Default applicable to the Goodman+Bonds are set out below.

Redemption by Issuer

The Issuer does not have the ability to redeem the Goodman+Bonds early.

Key factors that determine the returns

The key factors that determine the returns on your investment are:

- + the interest payable on the Goodman+Bonds;
- + any applicable taxes;
- + any amounts that may be owing by you under an indemnity in respect of the Goodman+Bonds (as described on page 16 under the heading "Indemnities");
- + the date on which redemption occurs if the Goodman+Bonds are redeemed prior to the Maturity Date;
- + fluctuations in the prices of the Goodman+Bonds if sold on the secondary market as described under the heading "Secondary market liquidity and yield considerations" on page 16. Your ability to sell the Goodman+Bonds is described on page 24 under the heading "Right to sell securities"; and
- + the other risk factors described in the Risks section beginning on page 15.

There are no reserves or retentions that will impact on your returns.

Person legally liable to pay the returns

The Issuer is legally liable for payment of all returns on the Goodman+Bonds (other than if you sell your Goodman+Bonds). As at the date of registration of this Prospectus, the interest payable on the Goodman+Bonds is not quantifiable as the Interest Rate has not been set. The Interest Rate will be set on the Rate Set Date. GMT has provided a guarantee in respect of the Goodman+Bonds as described below under the heading "Guarantors".

If you sell your Goodman+Bonds, the purchaser will be legally liable to pay the purchase price of those Goodman+Bonds to you.



Taxation

The returns on the Goodman+Bonds will be affected by taxes. The information set out below relates solely to New Zealand taxation and does not constitute taxation advice to any Bondholder. The information is believed by the Issuer to be correct as at the date of this Prospectus. All applicable rates of tax are prescribed by current legislation (as modified by any relevant double tax treaty to which New Zealand is a party). Taxation laws are subject to change, and such changes may materially affect your tax position with respect to an investment in Goodman+Bonds. You should seek qualified, independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances.

All Bondholders (including those resident outside New Zealand) must give written notice to the Registrar (or, where applicable, to the custodian/nominee registered as the Bondholder in respect of Goodman+Bonds held on behalf of the beneficial owner) of their country of residence for taxation purposes and, if not New Zealand tax resident, whether the Bondholder is engaged in business in New Zealand through a fixed establishment in New Zealand. This requirement for written notice is satisfied for initial Bondholders where the relevant parts of the Application Form are completed by applicants.

In this section:

- + Bondholders who are New Zealand tax resident are referred to as "**Resident Bondholders**";
- + Bondholders who are not New Zealand tax resident but are engaged in business in New Zealand through a fixed establishment in New Zealand are referred to as "**New Zealand Branch Bondholders**"; and

- + Bondholders who are not New Zealand tax resident and who are not engaged in business in New Zealand through a fixed establishment are referred to as “**Non-Resident Bondholders**”.

Resident withholding tax: Resident and New Zealand Branch Bondholders

For Resident Bondholders and New Zealand Branch Bondholders, resident withholding tax (“**RWT**”) will be deducted from the gross amount of interest paid or credited to them in accordance with the provisions of the Income Tax Act 2007. As at the date of this Prospectus, RWT of 33% will be deducted if the Bondholder’s IRD number is supplied to the Registrar, unless the Bondholder elects for RWT to be deducted at another rate.

As at the date of this Prospectus, Bondholders who have provided the Issuer with their IRD number can elect to have RWT deducted at the following rates if they are individuals, trusts or Maori authorities:

- + 10.5% (this rate is only available to individual Bondholders who have a reasonable expectation at the time of making the election that the individual’s income for the income year will be \$14,000 or less, or for trustees of certain testamentary trusts);
- + 17.5%;
- + 30%; or
- + 33%.

Resident Bondholders or New Zealand Branch Bondholders who are companies (other than a Maori authority or trustee), and have supplied their IRD number to the Issuer, are subject to RWT at a rate of 28%.

Where the Bondholder’s IRD number is not supplied to the Issuer, RWT will be deducted at a rate of 33% from all interest paid or credited to the Bondholder.

Depending on the Resident Bondholder’s level of annual income, electing a RWT rate lower than the Bondholder’s personal tax rate may result in a requirement to file a tax return (or the provision of an income statement by Inland Revenue), to account for the tax shortfall. Conversely, if a Resident Bondholder elects a RWT rate higher than the Bondholder’s personal tax rate, a tax return may need to be filed in order to obtain the relevant tax refund. Investors are urged to seek tax advice in this respect by reference to their particular circumstances.

Resident Bondholders and New Zealand Branch Bondholders should promptly notify the Registrar of any changes to their elected RWT rate as a result of changes to their particular circumstances.

RWT will not be deducted where the Resident Bondholder or New Zealand Branch Bondholder provides a copy of its RWT exemption certificate to the Registrar that is current at the Record Date for the interest payment.



Approved Issuer Levy and non-resident withholding tax: Non-Resident Bondholders

The Issuer is registered as an approved issuer and will register Goodman+Bonds as registered securities with Inland Revenue for the purposes of the Approved Issuer Levy (“**AIL**”) regime. Unless otherwise agreed, the Issuer will, via the Registrar, where it is lawfully able, deduct AIL at a rate of 0% from the interest payments made or credited to Non-Resident Bondholders. In the event the Issuer is not lawfully able to deduct AIL at a rate of 0%, AIL will be deducted at 2%.

Non-Resident Bondholders may request by written notice to the Registrar that AIL not be deducted from interest paid or credited in respect of their Goodman+Bonds, and that non-resident withholding tax (“**NRWT**”) be deducted instead, at the rate required by law (as reduced by any applicable double tax agreement, where the Non-Resident Bondholder provides satisfactory evidence to the Registrar of entitlement to such reduced rate).

If the Non-Resident Bondholder derives interest under Goodman+Bonds jointly with one or more New Zealand tax residents, NRWT must be deducted from the interest paid or credited to the Non-Resident Bondholder at the applicable RWT rate as reduced by any foreign withholding tax.

New Zealand financial arrangements rules

Resident Bondholders and New Zealand Branch Bondholders who acquire Goodman+Bonds for the purpose of their New Zealand fixed establishment will, in doing so, be entering into a financial arrangement which is subject to the “financial arrangements rules” in the Income Tax Act 2007. Interest paid to these Bondholders under Goodman+Bonds will be income that is taxable at the Bondholder’s relevant tax rate (with a credit for RWT deducted – see above).

The timing of that income will be governed by the financial arrangements rules. The financial arrangements rules require that income or expenditure arising in relation to Goodman+Bonds be spread over the life of Goodman+Bonds using an applicable method under those rules.

Resident Bondholders and New Zealand Branch Bondholders who are “cash basis persons” for the purposes of the financial arrangements rules will be entitled to recognise income on a receipt basis. Resident Bondholders and New Zealand Branch Bondholders who are not cash basis persons will be required to spread the income or expenditure using the spreading methods prescribed in the financial arrangements rules. Methods available may depend on the particular circumstances of the Bondholder.

The financial arrangements rules may cause Resident Bondholders and New Zealand Branch Bondholders to derive income or incur a loss on the transfer of Goodman+Bonds held by them. For example, if a gain is made on the transfer of Goodman+Bonds by Bondholders to whom the financial arrangements rules apply, the “base price adjustment” performed under the financial arrangements rules will bring the gain to account for New Zealand tax purposes and will cause that gain to be included in their income. Where a Bondholder incurs a loss on the transfer of Goodman+Bonds, this loss may be deductible to the Bondholder in some circumstances.

New Zealand Branch Bondholders who do not acquire Goodman+Bonds for the purpose of their New Zealand fixed establishment may also be subject to New Zealand income tax, but the financial arrangements rules will not apply.

In some circumstances, Non-Resident Bondholders may be subject to tax in New Zealand if a gain is made on the transfer of the Goodman+Bonds.

Provisional tax

All Bondholders should ascertain whether they are subject to New Zealand’s provisional tax regime.

8 GUARANTORS

Guaranteeing subsidiaries

There are no guaranteeing subsidiaries of the Issuer.

Guarantors

GMT guarantees the Issuer’s obligations under the Bond Trust Documents pursuant to the Guarantee.

The obligations of GMT (including its obligations under the Guarantee) are guaranteed by each GMT Group Company (being at the date of this Prospectus, Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Goodman (Highbrook) Limited, Highbrook Development Limited, Highbrook Business Park Limited, Henshaw Goodman Limited, Henshaw Holdings Limited, the Issuer and GMT Wholesale Bond Issuer Limited) under the General Security Deed.

Description and quantification of liability to Bondholders

Under the Guarantee, GMT guarantees all obligations of the Issuer to pay interest, principal and any other amounts in respect of the Goodman+Bonds when due.

At the date of this Prospectus, GMT's liability under the Guarantee is not quantifiable, as the principal amount is not fixed (the Issuer can accept over subscriptions of up to \$25 million) and the Interest Rate has not been set. However, assuming an issue of \$100 million, its liability will be \$100 million plus all amounts of interest and any other amounts payable under the Goodman+Bonds.

While GMT's liability under the Guarantee is not limited by reference to any amount, recourse to the Trustee (as trustee for GMT) in respect of the Guarantee is limited to the assets of GMT. Pursuant to the Guarantee, GMT unconditionally and irrevocably undertakes to do everything within its control to procure compliance by the Issuer with all its obligations under the Bond Trust Documents, not to substantially change the general nature of its core business, not to make any distribution where an event of default or potential event of default (under the Bank Facility) or an Event of Review under the Bond Trust Documents is continuing (or would result from making the distribution) and to not create or permit to exist any security interest over its assets other than as provided for in the trust deed for GMT and the Bond Trust Documents.

The guarantee obligations of each GMT Group Company under the General Security Deed are not limited.

Security

Goodman+Bonds are supported by security granted in favour of the Security Trustee by each GMT Group Company. GMT does not itself provide security in support of the Goodman+Bonds.

The assets of the Group which have been secured in favour of the Security Trustee are referred to in this Prospectus as the Security Pool Assets, and those assets include:

- + real estate properties wholly owned by the GMT Group Companies or in which the GMT Group Companies hold a freehold interest or a leasehold interest⁷; and
- + certain real estate assets co-owned on a 50:50 basis with Goodman Group.⁸

but does not include any shares in VCCL or any related rights arising from those shares.

Each GMT Group Company has granted a security interest over all of its assets, including present assets and future assets, and agrees to mortgage all real property assets acquired in the future (other than those assets described above). The guarantee and the security package granted by the GMT Group Companies are expressed to cover all amounts owing to the Beneficiaries.

The Assessed Security Value of the Security Pool Assets as at 30 September 2013 was \$1,952 million. While new assets of the Group may become subject to a security interest in favour of the Security Trustee, those assets will not be included in the Assessed Security Value of the Security Pool Assets (which is used to calculate the LVR) unless valuations and appropriate evidence that the Security Trustee will have valid and effective security in the relevant property have been provided.

The security over the Security Pool Assets is held by the Security Trustee for the benefit of the Beneficiaries in equal proportions based on the outstanding indebtedness owing to them, and is able to be enforced by the Security Trustee in accordance with the Security Trust Deed.

Role of the Security Trustee

The Security Trustee is appointed in a representative capacity on behalf of the Beneficiaries. The Security Trustee has very limited discretions under the Security Trust Deed and will act solely on the instructions of the facility agent under the Bank Facility or any other relevant Beneficiary or Beneficiaries (including the Bond Trustee), as the case may be, as set out in the Security Trust Deed. Bondholders have no rights to directly instruct the Security Trustee to act or not act under the Security Trust Deed or any other financing document.

The Security Trustee has only the duties and obligations which are expressly specified in the Security Trust Deed and any other financing document to which it is a party. Those duties and obligations are solely of a mechanical and administrative nature and the Security Trustee does

not have any duty, obligation or responsibility to, or relationship of trust or agency with GMT, the Manager or any GMT Group Company.

The liability of the Security Trustee under the Security Trust Deed and each other finance document is limited to amounts it is able to recover from the Security Pool Assets. It has no personal liability to any Beneficiary other than in circumstances where the Security Trustee has acted fraudulently, grossly negligently or wilfully in default. Its liability in such circumstances is guaranteed by The New Zealand Guardian Trust Company Limited.

If the Security Trustee incurs any liability or loss in the course of carrying out its duties, each Beneficiary will be required to indemnify the Security Trustee in respect of such liability or loss in proportion to the amount owing to it. The Bond Trustee represents the Bondholders for such purposes and, accordingly, the Bond Trustee may be liable to indemnify the Security Trustee for its proportionate share of any liability or loss amount. Each Bondholder separately indemnifies the Bond Trustee (under the terms of the Bond Trust Documents) for any amounts that it is required to pay to the Security Trustee.

Security sharing and enforcement

Under the Security Trust Deed, enforcement of the security over the Security Pool Assets may occur after an event of default under the Bond Trust Documents, the Bank Facility or any other Beneficiary's financing documents.

If any Event of Default as specified in the Bond Trust Documents occurs (those Events of Default are described on pages 22 and 23), the Bond Trustee may in its discretion, and must immediately after being directed to do so by an Extraordinary Resolution of the Bondholders or where the relevant Event of Default is a Major Bond Default Event, declare the bonds of each retail series (including the Goodman+Bonds) to be immediately due and payable by notice in writing to the Issuer.

⁷ Assets in which the Group has a leasehold interest include, among others, Air New Zealand House and Westney Industry Park.

⁸ The Security Trustee has the benefit of a charge over Goodman Property Aggregated Limited's beneficial interest in these co-owned assets and its rights in the co-ownership agreement with the relevant Goodman Group entity, and the benefit of a side deed under which the Security Trustee has a contractual right, on an event of default under the Bank Facility or on certain events of default under the Bond Trust Documents, to require the sale by the nominee owner (itself owned 50:50 by Goodman Property Aggregated Limited and the Goodman Group entity) of some or all of these co-owned properties (subject to certain pre-emptive rights to the Goodman Group entity as the non-defaulting co-owner) and to receive Goodman Property Aggregated Limited's 50% share of the net proceeds.



Carter Holt Harvey, Glassworks Industry Park

No Beneficiary is entitled to enforce the security other than through the Security Trustee.

If the Bond Trustee (on behalf of the Bondholders), the facility agent under the Bank Facility or any of the other Beneficiaries are entitled to enforce the security, all such parties are required to consult with each other for a period of 5 Business Days with a view to agreeing what (if any) enforcement action is appropriate. Given this limited time period, the Bond Trustee may not have enough time to obtain instructions from the Bondholders if an Event of Default has occurred.

If the Beneficiaries are unable to reach an agreement, the Security Trustee may be directed to enforce its security rights by, among others, the Bond Trustee on behalf of the Bondholders or the facility agent under the Bank Facility. If conflicting instructions are given by the Bond Trustee and the facility agent, the Security Trustee must appoint a receiver over all the secured property and thereafter, where it is required to or elects to seek instructions from the Beneficiaries, it must act on the instructions of the facility agent under the Bank Facility. The Bond Trustee will be bound by any such instructions given by the facility agent.

The proceeds of the realisation of the security assets will, after payment of any costs, expenses and remuneration payable to the Security Trustee or receiver, be distributed among the Beneficiaries (including the Bond Trustee on behalf of the Bondholders) on an equal ranking basis in proportion to the respective outstanding indebtedness owing to them.

The facility agent on behalf of the Bank Facility Lenders has the power to instruct the Security Trustee to take certain day-to-day actions and to amend certain provisions of the Security Trust Deed. Such instructions may only be issued after consultation with the Bond Trustee (acting on behalf of the Bondholders), although if any proposed amendment, supplement or waiver of a provision of the Security Trust Deed would have a material adverse effect on holders of bonds when compared with the effect it has on the other Beneficiaries, the prior approval of the Bond Trustee will be required.

Release

Assets can be released from the Security Pool provided that, while the Existing Retail Bonds are on issue:

- + the Bank Facility Lenders have consented to such exclusion;
- + the Bond Trustee receives a certificate showing evidence that the LVR Covenant described below will be complied with after the release of the relevant property; and
- + the Bond Trustee confirms its acceptance of the request to release certain secured assets of the Group, and the Security Trustee has acknowledged the Bond Trustee's acceptance of the request to release.

When the Existing Retail Bonds mature (or if they are redeemed early) the regime for the release of Security Pool Assets changes. From that time,

properties can be released from the Security Pool if:

- + their most recent book value was less than or equal to \$100 million; or
- + the Issuer is in compliance with the LVR Covenant and confirms to the Bond Trustee that the LVR Covenant will be complied with after the release of the relevant property.

GMT and Group assets

The amount of net tangible assets of the Group (excluding any assets that are also assets of the Issuer) as shown in the Group's most recent audited statement of financial position (being as at 31 March 2013) is \$1,179 million. On 1 April 2013, the Group adopted New Zealand equivalent to International Financial Reporting Standard 11 'Joint ventures' and as a consequence, was required to restate its results for the year ended 31 March 2013 to reflect this change. After restatement, the Group's net tangible assets as at 31 March 2013 were \$1,185.9 million. The restated balance has not been audited.

The amount of net tangible assets of GMT (excluding any assets that are also assets of the Issuer) as shown in GMT's most recent audited statement of financial position (being as at 31 March 2013) is \$1,054.4 million. GMT has not yet had to report its restated 31 March 2013 statement of financial position.

All of the net tangible assets of the GMT Group Companies are shown in the Group's most recent audited statement of financial position (being as at 31 March 2013).

Contingent liabilities

There are no contingent liabilities that could materially affect the net tangible assets of GMT or the GMT Group Companies referred to above.

Financial statements

The consolidated audited financial statements of the Guarantor for the year ended 31 March 2013 are available free of charge from the Issuer through its registered office at Level 28, SAP Tower, 151 Queen Street, Auckland and may be downloaded from its website (www.goodman.com/nz).

Associated persons

The Issuer is a wholly owned subsidiary of the Guarantor and they are, therefore, associated persons for the purposes of the Securities Act. The GMT Group Companies are all wholly owned subsidiaries of the Guarantor and they are, therefore, associated persons of the Issuer for the purpose of the Securities Act.

9 PROVISIONS OF TRUST DEED AND OTHER RESTRICTIONS ON BORROWING GROUP

Bond Trust Documents

The Goodman+Bonds are constituted by, and issued pursuant to, the Bond Trust Documents entered into between the Issuer and Bond Trustee. Copies of the Bond Trust Documents are available on the Companies Office website (www.business.govt.nz/companies).

The Bond Trust Documents contain a number of covenants by the Issuer, including, for so long as any Goodman+Bonds are outstanding:

- + to not create or permit to subsist any security interest over, in relation to or otherwise affecting any of the assets in the Security Pool other than certain permitted security interests (including those created with the consent of the Bank Facility Lenders); and
- + to ensure that Finance Debt does not exceed 50% of the Assessed Security Value of the Security Pool Assets.

Events of Default and Event of Review

The Bond Trust Documents provide for certain events of default and an event of review as summarised below:

(a) Events of Default

- + **Non-payment:** A failure to make any payment of scheduled interest (within 3 Business Days) or scheduled Principal Amount of any Goodman+Bonds (within 10 Business Days).
- + **Other non-payment:** A failure to make any payment of any other amount (within 10 Business Days) of the due date.
- + **LVR Breach:** An Event of Review triggered by breach of the LVR Covenant occurs and the breach is not remedied within the period specified below under the heading "Event of Review".
- + **Cross-acceleration:** If any borrowed money indebtedness in excess of \$10 million of the Issuer (other than in respect of any Goodman+Bonds) or the Guarantor is required to be repaid prior to its stated maturity by reason of default by the Issuer or the Guarantor.
- + **Other breach:** Any breach by the Issuer or the Guarantor of any other undertakings or obligations under the Bond Trust Documents (subject to limited exceptions) or the Guarantee (as applicable) that, if capable of remedy, is not remedied within 30 days of the Issuer or the Guarantor becoming aware of that breach and such default has or is likely to have in the reasonable opinion of the Bond Trustee a material adverse effect on either the Issuer's or the Guarantor's (as applicable) consolidated financial condition or operations and its subsidiaries taken together which materially adversely affects its ability to perform or comply with its payment obligations under the Bond Trust Documents or any Goodman+Bond.
- + **Misrepresentation:** Any breach of a representation, warranty or statement made by the Issuer in the Bond Master Trust Deed or by the Guarantor in the Guarantee in a material respect by the Issuer or the Guarantor which, where capable of remedy, is not remedied within 60 days of the Issuer or the Guarantor becoming aware of the breach.
- + **Guarantee:** The Guarantee is terminated or any provision amended or waived in a manner materially adverse to the interests of the holders of the Goodman+Bonds.



Placemakers, Glassworks Industry Park

of the Assessed Security Value of the assets in the Security Pool at any time.

The total Finance Debt of the Group will include all obligations of the Group in respect of bonds issued (including the Existing Bonds and, following their issue, the Goodman+Bonds), all obligations under the Bank Facility and obligations under hedging arrangements which have been terminated. The total Finance Debt of the Group as at 30 September 2013 was \$743 million.

The Assessed Security Value of the assets in the Security Pool at 30 September 2013 was \$1,952 million. To be included in the Assessed Security Value, property assets must be subject to an independent valuation (see page 25 under the heading “Valuations” for more detail concerning valuations), which has been approved, and subject to a mortgage in favour of the Security Trustee. Assets may have been acquired and secured in favour of the Security Trustee (and accordingly form part of the Security Pool Assets) but not be included in the Assessed Security Value because a formal independent valuation for the asset is yet to be undertaken and submitted for approval.

On the basis of the Finance Debt and Assessed Security Value numbers above, the LVR as at 30 September 2013 was 38.1%. The LVR Covenant will not be breached unless the LVR exceeds 50%.

The Bank Facility documents also include a loan-to-value restriction as well as an interest cover ratio, as described on page 11 under the heading “Interest Cover”.

GMT is subject to a further borrowing restriction set out in its constitutive trust deed, which states that the aggregate of total borrowings made by GMT, together with any amounts being guaranteed, must not exceed 50% of the value (determined in accordance with that trust deed) of GMT’s assets.

Trustee’s duties and powers

The principal duties of the Bond Trustee under the Bond Trust Documents in relation to the Bondholders are summarised as follows:

- + upon the occurrence of any Event of Default (including an unremedied Event of Review) specified in the Bond Trust Documents, the Bond Trustee may in its discretion, and shall immediately either upon being directed to do so by an Extraordinary Resolution of Retail Bondholders or where the relevant event of default is a Major Bond Default Event, declare the bonds of each retail series (including the Goodman+Bonds) to be immediately due and payable by notice in writing to the Issuer, and in certain circumstances direct the Security Trustee to exercise the powers of enforcement available to it (see generally under the heading “Security sharing and enforcement” on page 21);
- + to perform a number of functions relating to the ongoing administration of the Bond Trust Documents, including in relation to the meetings of Bondholders, and the exercise of discretions or the giving or withholding of consents (as appropriate) relating to such administration and other matters out of the ordinary, such as making an application to

the High Court of New Zealand under the Securities Act and agreeing to modifications of the Bond Trust Documents, all upon the terms set out in the Bond Trust Documents; and

- + on being satisfied that all Bond Moneys have been paid or provided for upon the terms of the Bond Trust Documents, to execute a deed of release of the Bond Trust Documents.

In addition, the Bond Trustee has a statutory duty pursuant to the Securities Act and the Securities Regulations to exercise reasonable diligence:

- + to ascertain whether or not there has been any breach of the terms of the Bond Trust Documents or of the terms of any offer of the Goodman+Bonds and to do all it is empowered to do to cause any such breach of those terms to be remedied (except where the Bond Trustee is satisfied that the breach will not materially prejudice the interests of the Bondholders); and
- + to ascertain whether or not the assets of the Issuer that are or may be available, whether by way of security or otherwise, are sufficient or likely to be sufficient to discharge the amounts of the Goodman+Bonds as they become due.

The Bond Trustee is not required to monitor the Issuer’s compliance with the Listing Rules. The Bond Trustee is not responsible for monitoring the application by the Issuer of the money paid by Bondholders.

The statement required to be made by the Bond Trustee pursuant to clause 9(3) of Schedule 12 to the Securities Regulations is set out on page 27.

10 CONSEQUENCES OF INSOLVENCY

Bondholders will not be liable to pay money to any person as a result of the insolvency of the Issuer, except that:

- + any enforcement expenses would be paid in priority to amounts payable pro rata to the holders of bonds and the Bank Facility Lenders (and any other Beneficiaries) under the Security Trust Deed; and
- + if the Bondholders (or the Bond Trustee on their behalf) become liable to indemnify the Security Trustee or any other person pursuant to the Security Trust Deed, the Bond Trustee shall be indemnified by each Bondholder in respect of such liability pro rata to their holding. Such liability is not limited to the Principal Amount of Goodman+Bonds held. Any moneys paid by the Bond Trustee in respect of such indemnity may be recovered from each Bondholder as a debt due to the Bond Trustee and may be withheld from any further payments to that Bondholder. The Bond Trustee may, for example, require the Bondholders to indemnify it in respect of any action that Bondholders have instructed it to take.

As Goodman+Bonds are senior secured debt obligations, in a liquidation or statutory management of the Issuer, the Bondholders’ rights

- + **Removal of trustee for GMT:** The trustee for GMT retires or is removed and a replacement trustee (who agrees to be bound by the Guarantee) is not appointed within 120 days.

- + **Insolvency events:** The Issuer or the Guarantor ceases or threatens to cease business, becomes insolvent, is placed in receivership, administration or statutory management, or is subject to similar insolvency events.

The Events of Default described under the headings “Non-payment”, “LVR Breach” and “Cross-acceleration” above are defined as “**Major Bond Default Events**”.

(b) Event of Review

The LVR Covenant provides that the Issuer must ensure that Finance Debt does not exceed 50% of the Assessed Security Value of the Security Pool Assets. If there is a breach of this covenant and such breach is not remedied within six months, then within 20 Business Days of the expiry of that initial six month grace period, the Issuer must give notice to the Bond Trustee and to all Bondholders of such breach including a plan by the Issuer to remedy the breach, by selling assets, effecting a capital restructuring and/or otherwise. If the breach is not remedied within a further six months after the notice is given, then this will constitute an Event of Default.

LVR Covenant

The LVR Covenant in the Bond Trust Documents effectively restricts the amount of Finance Debt that is able to be incurred by the Group. Under that covenant, the Issuer must ensure that the total Finance Debt of the Group does not exceed 50%

to repayment of any Bond Moneys will only rank after the claims of persons to whom preferential payments must be made (including creditors of the Issuer preferred by law, such as the Inland Revenue Department in respect of unpaid tax) but will rank equally with the other Beneficiaries in respect of the Group's Finance Debt (see the table on page 11 under the heading "Finance debt").

11 ALTERATION OF SECURITIES

The Issuer has no right to vary the amount you pay for the Goodman+Bonds once your application has been accepted by the Issuer.

The terms and conditions of the Bond Trust Documents may be altered with the approval of Bondholders by an Extraordinary Resolution at a meeting of Bondholders (whether convened by the Issuer or Bondholders) and, in limited circumstances, with the approval only of the Bond Trustee and the Issuer.

An Extraordinary Resolution includes a resolution passed at a meeting of Bondholders at which at least 75% of Bondholders voting at the meeting, vote in favour of the resolution. A quorum for the purpose of passing an Extraordinary Resolution is two or more Bondholders (present in person or by representative) holding or representing at least 25% in Principal Amount of the Goodman+Bonds. If a quorum is not present and the meeting is adjourned, a quorum at the adjourned meeting is all Bondholders present (in person or by representative). Anything that may be done by Bondholders by an ordinary resolution or an Extraordinary Resolution passed at a meeting of Bondholders may be done by a resolution in writing signed by not less than 75% of Bondholders having the right to vote on that resolution and holding in aggregate the right to cast not less than 75% of the votes which could be cast on that resolution.

An Extraordinary Resolution passed at a meeting of Bondholders is binding on all Bondholders, whether or not they were present at such meeting. However:

- + a resolution which affects a particular Bondholder only, rather than the rights of all Bondholders generally, will not be binding on such Bondholder unless such Bondholder agrees to be bound by the terms of such resolution;
- + a resolution which affects one class only of bonds is deemed to have been duly passed if passed at a properly convened and held meeting of the holders of that class or by a written resolution;
- + a resolution which affects more than one class of bonds, but does not give rise to a conflict of interest between the holders of any of the classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the holders of all classes so affected or by a written resolution; and
- + a resolution which affects more than one class of bonds and gives rise to a conflict of interest between the holders of any of the classes so affected is deemed to have been duly passed

if passed at separate properly convened and held meetings of the holders of each class so affected or by a written resolution.

The following amendments do not require Bondholder approval:

- + amendments of a minor, formal, administrative or technical nature;
- + amendments that are to cure any ambiguity or to correct or supplement any defective or inconsistent provision;
- + amendments that are to comply with the requirements or a modification of the requirements of any applicable law or any rules of any stock exchange;
- + amendments that are necessary for the purpose of obtaining or maintaining a quotation of the Goodman+Bonds on any stock exchange;
- + amendments that reflect an exemption granted to the Issuer, or an exemption that is applicable to the Issuer, in relation to any obligation imposed upon the Issuer by or pursuant to the Securities Act, the Companies Act or the Financial Reporting Act 1993 or any other applicable law which is materially the same as or analogous to any obligation of the Issuer under the Bond Trust Documents or the Goodman+Bonds; and
- + amendments in respect of any of the provisions of the Bond Trust Documents relating to reporting to the Bond Trustee, the Bond Trustee's fees, expenses and indemnities or the exercise of the Bond Trustee's powers.

The above circumstances are also subject to the general requirement that the Issuer and the Bond Trustee must each be of the opinion that the amendment will not be materially prejudicial to the interests of Bondholders generally.

In addition, the Bond Trustee may temporarily vary the provisions of the Bond Trust Documents, for such period and on such terms as:

- + may be deemed appropriate provided that the Bond Trustee is satisfied that the interests of the affected Retail Bondholders generally will not be materially and adversely prejudiced; or
- + may be agreed by the Bond Trustee.

The Bond Trustee may, in respect of any Retail Series, waive any breach or anticipated breach of the Bond Trust Documents if satisfied that the interests of the Retail Bondholders generally will not be materially prejudiced thereby.

Any amendment to the Bond Trust Documents will only be effective if it is in writing and signed by the Issuer and the Bond Trustee.

12 EARLY TERMINATION

Neither the Issuer nor the Bondholders have the right to redeem the Goodman+Bonds early except through the Bond Trustee in the case of an Event of Default as described on page 23 under the heading "Trustee's duties and powers".

13 RIGHT TO SELL SECURITIES

You are entitled to sell your Goodman+Bonds at any time, subject to the terms of the Bond Trust Documents and any applicable securities laws and regulations (including the Listing Rules).

Application has been made to NZX for permission to list the Goodman+Bonds on the NZDX and all requirements of NZX relating thereto that can be complied with on or before the date of this Prospectus have been duly complied with. However, NZX accepts no responsibility for any statement in this Prospectus. The NZDX is a registered market operated by NZX Limited which is a registered exchange, regulated under the Securities Markets Act 1988.

As at the date of this Prospectus, there is no established secondary market for the Goodman+Bonds. On the basis that permission is expected to be granted to list the Goodman+Bonds on the NZDX, the Issuer is of the view that a secondary trading market for the Goodman+Bonds will develop over time. However, the Issuer gives no assurances as to the existence or characteristics of any such secondary market and has obtained an exemption from Listing Rule 5.2.3 to exempt the Issuer from the spread requirements for a period of one year from the quotation date. Consequently, you may not be able to sell your Goodman+Bonds readily or at all, or at prices that will enable you to realise a yield comparable to that of similar instruments, if any, with a developed secondary market.

No charges are payable to or by the Issuer on any sale of Goodman+Bonds. However, brokerage at applicable rates is likely to be payable by you on any transfer of your Goodman+Bonds effected through a NZX Firm or other financial intermediary.

In accordance with the waiver of Listing Rule 11.1.1 granted by NZX to the Issuer, the Issuer may refuse to register a transfer of Goodman+Bonds if the transfer would result in the transferee holding Goodman+Bonds with a Principal Amount of less than \$5,000 or the transfer is not in multiples of \$1,000.

The amount you receive from a sale of Goodman+Bonds may be more or less than the amount you paid for them. The Issuer will not provide compensation for any losses incurred from selling Goodman+Bonds.

14 OTHER TERMS OF OFFER AND SECURITIES

All the terms of the Goodman+Bonds are set out in this Prospectus (except for those implied by law) and in the constitution of the Issuer, the Bond Master Trust Deed and the Bond Supplemental Trust Deed.

The interest rate that may be earned by holding the Goodman+Bonds will be set by the Issuer on the Rate Set Date. The method by which the interest rate will be ascertained is set out under the heading "Returns" on page 19.

15 INFORMATION AVAILABLE UNDER ISSUER'S DISCLOSURE OBLIGATION

The Issuer, as a listed issuer, is subject to continuous disclosure obligations under the Listing Rules. Copies of announcements made by the Issuer to NZX are available at www.nzx.com/companies/GMB/announcements. The table below sets out particulars of information notified by the Issuer to NZX prior to the date of this Prospectus in accordance with its disclosure obligations under the Listing Rules that it considers is material to the Offer.

Announcement Date	Description of Announcement
20 November 2013	GMT Bond Issuer Limited – interim result announcement 2013
1 July 2013	Standard & Poor's credit rating reaffirmed
4 June 2013	2013 annual report
15 May 2013	GMT Bond Issuer Limited – annual result announcement

16 FINANCIAL STATEMENTS

The Issuer's audited financial statements for the financial year ended 31 March 2013 that comply with the Financial Reporting Act 1993 were registered at the Companies Office on 13 June 2013, and notified to NZX on 15 May 2013. Copies of these financial statements are also available online at www.goodman.com/nz.

17 ADDITIONAL INTERIM FINANCIAL STATEMENTS

The Issuer's unaudited interim financial statements prepared in accordance with NZ IAS 34 for the six months ended 30 September 2013 were notified to NZX on 20 November 2013. There have been no material changes in matters contained in the interim financial statements for the six months ended 30 September 2013 from the matters contained in the audited financial statements for the financial year ended 31 March 2013. The only material related party transactions for the Issuer under generally accepted accounting practice entered into, or performed in, the six month period ended 30 September 2013 are the loan and guarantee arrangements entered into by the Issuer and GMT in relation to the Existing Retail Bonds.

18 ACCESS TO INFORMATION AND STATEMENTS

Copies of the information referred to under the heading "Information available under issuer's disclosure obligation" above and the financial statements and interim financial statements referred to under the headings "Financial statements" and "Additional interim financial statements" above will be made available through the GMT Investor Centre at www.goodman.com/nz and are available on request and free of charge, by writing to the Issuer at the address specified in the Directory at the back of this Prospectus. Copies of those documents are also filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment and are available for public inspection (including at www.business.govt.nz/companies).

In addition, a copy of GMT's most recent annual consolidated financial statements (for the financial year ended 31 March 2013) and interim financial statements (for the six months ended 30 September 2013) are available through the GMT Investor Centre at www.goodman.com/nz and are available on request and free of charge, by writing to the Issuer at the address specified in the Directory at the back of this Prospectus.

19 OTHER MATERIAL MATTERS

GMT financial information

Having regard to the Guarantee provided by GMT, the security provided by the GMT Group Companies and that the funds received from the Offer are intended to be lent by the Issuer to GMT, this Prospectus also includes financial and other relevant information relating to GMT and its subsidiaries. This information is set out in the Key Information section beginning on page 6 and Business Description section beginning on page 8 of this Prospectus; other information regarding GMT is also available via the NZX website at www.nzx.com and via the Companies Office website www.business.govt.nz on the pages for GMT (registered number 1803301) and the Manager (company number 1467292).

NZX waivers

NZX has granted the Issuer a temporary waiver from Listing Rule 5.2.3 to enable the Issuer to apply for quotation on the NZDX notwithstanding that the Goodman+Bonds may not initially be held by at least 500 members of the public holding at least 25% of the Goodman+Bonds issued. The waiver has been granted for a period of one year from the date of quotation.

NZX has granted the Issuer a waiver from Listing Rule 11.1.1, to enable the Issuer to decline to accept or register a transfer of Goodman+Bonds if such transfer would result in the transferor or the transferee holding or continuing to hold a Goodman+Bond with a Principal Amount of less than \$5,000 or the transfer is not in multiples of \$1,000.

Exemption notice

The Issuer is exempted from certain sections of the Reserve Bank Act, as listed on page 2. Such exemption has been granted on the basis that the

Issuer continues to satisfy the strict conditions in clauses 7, 8 and 9 of the Exemption Notice. Those conditions are that:

- (a) the Issuer must at all times be a wholly owned subsidiary of GMT; and
- (b) the Issuer must at all times use at least 95% of the subscriptions raised from the issue of bonds to lend funds to, or to subscribe for or purchase securities in, GMT or any member of its group; and
- (c) GMT must at all times be liable to repay the money owing in respect of every debt security allotted by the Issuer, either unconditionally or subject only to the condition that the Issuer or another person has failed to do so; and
- (d) the Issuer must not allot any debt security on or after 1 February 2011 unless the subscriber has, before subscription, received written notification that the Issuer is exempted, until 1 September 2014, from:
 - (i) the requirement in section 157I of the Reserve Bank Act to have a credit rating; and
 - (ii) the governance requirements in section 157L of the Reserve Bank Act; and
 - (iii) the risk management programme requirements in section 157M of the Reserve Bank Act; and
 - (iv) the capital ratio requirements in sections 157T and 157U of the Reserve Bank Act; and
 - (v) the related party exposures requirements in sections 157X and 157Y of the Reserve Bank Act; and
 - (vi) the liquidity requirements in sections 157ZA and 157ZB of the Reserve Bank Act; and
- (e) GMT must at all times have a current credit rating; and
- (f) GMT's current credit rating must be disclosed in every registered prospectus, investment statement, and advertisement that relates to offers of bonds to the public made by the Issuer (see page 7 for information relating to GMT's current credit rating); and
- (g) GMT must at all times have a written programme that sets out the procedures that will be used to effectively identify and manage group credit risk, liquidity risk, market risk, and operational risk in a way that the specified parent considers appropriate for the operations of the group (including the specified funding conduit).

Financial Service Provider

The Issuer is a financial service provider (FSP number: FSP36625) and is registered for the financial service of issuing securities to the public. The Issuer is a member of the disputes resolution scheme known as the Financial Dispute Resolution (the reserve scheme). Details of the matters that the scheme deals with and how to make a complaint are set out on the Financial Dispute Resolution's website at www.fdr.org.nz/making-complaint.

Valuations

GMT is required to have all of its investment properties and development land independently valued at least once each year.

Independent valuations were undertaken on all properties in the portfolio as at 31 March 2013, other than the recently completed development projects at Highbrook Business Park in East Tamaki, Savill Link in Otahuhu, M20 Business Park in Manukau, Central Park Corporate Centre in Greenlane and Glassworks Industry Park in Christchurch, where the relevant independent valuations were undertaken as at 30 September 2013.

The independent valuations of GMT's portfolio properties were undertaken by Colliers International New Zealand Limited (who valued Highbrook Business Park in East Tamaki, M20 Business Park in Manukau, Savill Link in Otahuhu, Westney Industry Park in Mangere and Enterprise Park in Manukau), Jones Lang LaSalle Limited (who valued The Gate Industry Park in Penrose, Central Park Corporate Centre in Greenlane, Show Place Office Park in Christchurch, Air New Zealand House in Auckland, Gateside Industry Park in Penrose, Southpark Industrial Estate in Christchurch, Glassworks Industry Park in Christchurch, Connect Business Estate in Penrose and Carter Holt Harvey in Christchurch), or CBRE Limited (who valued Highbrook Business Park in East Tamaki, Millennium Centre Phase Two in Greenlane, Millennium Centre in Greenlane, Penrose Industrial Estate in Penrose, Yellow HQ in Greenlane and SMEC House in Newmarket). None of these entities have any relationship with (other than that of valuer), or interest in, the Issuer or any associated person (as defined in the Securities Act) of the Issuer, or any interest in the properties being valued or any relationship with any other person who has a material interest in the property being valued.

In carrying out the valuations of GMT's investment properties and development land, the valuers utilised two primary methods of valuation, namely the Capitalisation of Income Approach (whereby estimated maintainable net income is capitalised in perpetuity) and the Discounted Cashflow Approach (whereby estimated net income and capital growth over a 10 year investment horizon is discounted to a net present value). The key assumptions used in the valuations are derived from recent comparable transactions to the greatest extent possible.

Other material matters

There are no material matters relating to the offer of Goodman+Bonds under this Prospectus other than those set out in this Prospectus, in the disclosed information identified under paragraph 15 above, or in the financial statements or interim financial statements referred to in this Prospectus under paragraphs 16 or 17 above, and contracts entered into in the ordinary course of business by the Issuer.

20 DIRECTORS' STATEMENT

The directors of the Issuer, after due enquiry by them, are of the opinion that the Issuer is in compliance with the requirements of the continuous disclosure provisions that apply to it.



Panasonic, Highbrook Business Park

Bond Trustee's Statement



2 December 2013

To: The Investors Under The Prospectus of GMT Bond Issuer Limited

Clause 9(3) of Schedule 12 to the Securities Regulations 2009 requires us to confirm that the offer of the securities (**Goodman+Bonds**) by GMT Bond Issuer Limited (**Issuer**) set out in the simplified disclosure prospectus dated 2 December 2013 (**Prospectus**) complies with any relevant provisions of:

- (a) the Master Trust Deed between, among others, the Issuer and Public Trust (**Bond Trustee**) dated 6 November 2009 (as amended); and
 - (b) the Supplemental Trust Deed Tranche 01 of Series 03 between the Issuer and the Bond Trustee dated 2 December 2013,
- (together, **Bond Trust Documents**).

The relevant provisions of the Bond Trust Documents are those which:

- (a) entitle the Issuer to constitute and issue under the Bond Trust Documents the Goodman+Bonds offered under the Prospectus; and
- (b) impose any restrictions on the right of the Issuer to offer the Goodman+Bonds,

and are described in the "*Provisions of Trust Deed and Other Restrictions on Borrowing Group*" section on pages 22 and 23 of the Prospectus.

The Bond Trustee's statement does not refer to any financial information, or to any material contained in the Prospectus which does not relate to the Bond Trust Documents.

The Bond Trustee confirms that the offer of Goodman+Bonds set out in the Prospectus complies with any relevant provisions of the Bond Trust Documents. We have given this confirmation on the basis set out above.

The inclusion of this Bond Trustee's statement in the Prospectus should not be taken to imply that the Bond Trustee has responsibility for the material in the Prospectus other than the Bond Trustee's statement.

The Bond Trustee does not guarantee or provide any assurance as to the repayment of the Goodman+Bonds offered or the payment of interest thereon or any other aspect of the Goodman+Bonds.

Signed for and on behalf of the Bond Trustee

Index for the Securities Regulations 2009

For the purposes of Regulation 16 of the Securities Regulations 2009, the matters required to be stated or contained in this Prospectus by virtue of Schedule 12 of the Regulations are:

Schedule 12

Clause reference	Matter	Page(s)
1.	Information at front of simplified disclosure prospectus	Cover page, 2 and 18
2.	Names, addresses, and other information	18
3.	Experts and underwriter	18
4.	Main terms of offer	18 and 19
5.	Relationship with listed securities and ranking of securities	19
6.	Issue expenses	19
7.	Returns	15, 16, 19, 20 and 24
8.	Guarantors	20, 22 and 23
9.	Provisions of trust deed and other restrictions on borrowing group	11, 21, 22, 25 and 27
10.	Consequences of insolvency	11 and 23
11.	Alteration of securities	24
12.	Early termination	23 and 24
13.	Right to sell securities	24
14.	Other terms of offer and securities	19 and 24
15.	Information available under issuer's disclosure obligations	25
16.	Financial statements	25
17.	Additional interim financial statements	25
18.	Access to information and statements	25
19.	Other material matters	2, 6, 7, 8, 25 and 26
20.	Directors' statement	26

Execution

Signed by the directors of the Issuer or by their authorised agent duly authorised in writing

Gregory Leith Goodman

Susan Marie Paterson

Leonie Mary Freeman

Phillip John Pryke

John Morton Dakin

Keith Raymond Smith

Peter Henry Simmonds

Signed on behalf of Goodman (NZ) Limited and its directors (as promoters of the offer) or by their agents authorised in writing

Goodman (NZ) Limited by:

Signature of director

PETER SIMMOND

Name of director

Signature of director

KEITH SMITH

Name of director

Gregory Leith Goodman

Peter Henry Simmonds

Leonie Mary Freeman

Susan Marie Paterson

John Morton Dakin

Phillip John Pryke

Keith Raymond Smith

Glossary

In this Prospectus, unless the context otherwise requires:

Allocations has the meaning given on page 7.

Application Form means the application form attached to this Prospectus.

Arranger means Bank of New Zealand.

Assessed Security Value has the meaning given on page 6.

Bank Facility means the multi-option facility agreement originally dated 21 December 2006 between, among others, GMT as borrower, Bank of New Zealand as facility agent and the Bank Facility Lenders.

Bank Facility Lenders means the lenders under the Bank Facility from time to time which, at the date of this Prospectus, are ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia, Kiwibank Limited and Westpac New Zealand Limited.

Base Rate means the rate per annum expressed on a percentage yield basis, and rounded up to the nearest two decimal places, which is determined by the Issuer in consultation with the Joint Lead Managers to be the mid point of the bid and offered swap rate displayed at or around 2:00 pm, New Zealand time (or such other time as determined by the Issuer in consultation with the Joint Lead Managers), on the Rate Set Date on page ICAPAUKIWISWAP (or any successor page) of the Reuters monitor screen for an interest rate swap with a term from the Issue Date to the Maturity Date for the Goodman+Bonds. If such rate does not appear on page ICAPAUKIWISWAP (or there is no successor page), the relevant Base Rate shall be the average of the midpoint of the bid and offered swap rates quoted by three registered banks in New Zealand selected by the Issuer in consultation with the Joint Lead Managers at or around 3.00pm New Zealand time, on the Rate Set Date for an interest rate swap with a term from the Issue Date to the Maturity Date for the Goodman+Bonds.

Beneficiaries means the Security Trustee, the Bank Facility Lenders, the facility agent for the Bank Facility Lenders, Westpac Banking Corporation, the Bondholders, the Existing Bondholders, the Bond Trustee and any future financier (and/or its trustee, agent or other representative) who becomes a Beneficiary under the terms of the Security Trust Deed.

Bond Master Trust Deed means the Bond Master Trust Deed dated 6 November 2009 (as amended and restated pursuant to an amendment and reinstatement agreement dated 22 March 2013) entered into by the Issuer and the Bond Trustee.

Bond Moneys means, in relation to a Goodman+Bond at any time, the Principal Amount, interest and other moneys payable on, or in relation to, that bond to the relevant holder of the bond.

Bond Supplemental Trust Deed means the supplemental trust deed to be dated the date of this Prospectus and entered into by the Issuer and the Bond Trustee.

Bond Trust Documents means the Bond Master Trust Deed as supplemented by the Bond Supplemental Trust Deed.

Bond Trustee means Public Trust as trustee for the Bondholders or any successor of the Bond Trustee.

Bondholder means a person whose name is recorded in the Register as the holder of a Goodman+Bond.

Business Day means any day (other than a Saturday or a Sunday) on which banks are generally open for business in Auckland and Wellington except that in the context of the NZDX Listing Rules, it means a day on which the NZDX is open for trading.

Closing Date means the end of the offer period for Goodman+Bonds, being 5:00pm on 12 December 2013 or such other date that the Issuer may determine.

Companies Act means the Companies Act 1993.

Co-Manager means Forsyth Barr Limited.

Event of Default has the meaning given to that term in the Bond Trust Documents, as summarised in this Prospectus.

Event of Review has the meaning given to that term in the Bond Trust Documents, as summarised in this Prospectus.

Exemption Notice means the Deposit Takers (Funding Conduits) Exemption Notice 2010.

Existing Bondholders means the holders of the Existing Bonds.

Existing Bonds means:

- (a) the Existing Retail Bonds; and
- (b) the Existing Wholesale Bonds.

Existing Retail Bonds means the \$150 million fixed rate senior secured bonds issued by the Issuer on 16 December 2009, with the ticker code GMB010.

Existing Wholesale Bonds means the \$45 million secured, unsubordinated fixed rate wholesale bonds issued by GMT Wholesale Bond Issuer Limited on 8 September 2010.

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of holders of a class of bond at which at least 75% of such holders voting at the meeting, voted in favour of the resolution, or if a poll is duly demanded then at least 75% of the votes cast on such a poll, voted in favour of the resolution; or
- (b) a resolution in writing signed by not less than 75% of holders of a class of bond having the right to vote on that resolution, holding in aggregate Goodman+Bonds conferring the right to cast not less than 75% of the votes which could be cast on that resolution.

Finance Debt means interest bearing liabilities of the Group (including liabilities in respect of bonds issued by the Group and GMT's drawn bank debt) and, following termination of a hedging arrangement, includes any amounts owing by the Group under those arrangements.

General Security Deed means the guarantee and general security deed originally dated 21 December 2006 (as amended) under which the GMT Group Companies have granted security over certain of their assets in favour of the Security Trustee (on behalf of the Beneficiaries).

GMT Group Companies means those wholly-owned subsidiaries of Goodman Property Trust which have granted security over their assets in favour of the Security Trustee, being at the date of this Prospectus, Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Goodman (Highbrook) Limited, Highbrook Development Limited, Highbrook Business Park Limited, Henshaw Goodman Limited, Henshaw Holdings Limited, the Issuer and GMT Wholesale Bond Issuer Limited and as the context requires includes any subsidiary of Goodman Property Trust which grants such security after the date of this Prospectus.

Goodman+Bonds means the bonds offered pursuant to this Prospectus.

Goodman Group means Goodman Limited (ABN 69 000 123 071), Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (company number 1700359, ABRN 155 911 149) and their controlled entities.

Goodman Property Trust or **GMT** means the NZX Main Board-listed unit trust known as Goodman Property Trust.

Group means, at any date, Goodman Property Trust and the subsidiaries (within the meaning of section 5 of the Companies Act) of the Trustee in its capacity as trustee for the Goodman Property Trust.

Guarantee means the deed of guarantee dated the date of this Prospectus given by Goodman Property Trust in favour of the Bond Trustee (on behalf of the Bondholders).

Guarantor means Goodman Property Trust in its capacity as guarantor under the Guarantee.

Interest Payment Date means 16 June and 16 December in each year until redemption of the Goodman+Bonds, provided that the first Interest Payment Date will be 16 June 2014.

Interest Rate means the rate of interest per annum payable on the Goodman+Bonds as set by the Issuer in consultation with the Joint Lead Managers and announced on the Rate Set Date.

Issue Date means 16 December 2013, or such other date as the Issuer may determine.

Issue Price means \$1.00 per Goodman+Bond.

Issuer means GMT Bond Issuer Limited, a wholly-owned subsidiary of Goodman Property Trust.

Joint Lead Managers means Bank of New Zealand and Deutsche Craigs Limited.

LVR has the meaning given to that term on page 6.

LVR Covenant has the meaning given to that term on page 6.

Major Bond Default Event has the meaning given on page 23.

Manager means Goodman (NZ) Limited as manager of Goodman Property Trust.

Margin means the margin, expressed as a percentage per annum, determined by the Issuer in consultation with the Joint Lead Managers, for the offering of Goodman+Bonds, and announced on the Rate Set Date.

Maturity Date for a Goodman+Bond means 16 December 2020.

NZClear System means the securities clearing and settlement facility operated by the Reserve Bank of New Zealand and known as the NZClear System.

NZDX means the New Zealand debt security market operated by NZX, on which the Goodman+Bonds are proposed to be listed.

NZX Main Board means the New Zealand Main Board equity security market operated by NZX, on which the Units in GMT are listed.

NZ GAAP or **GAAP** means generally accepted accounting practice in New Zealand.

NZX means NZX Limited.

Offer means the offer of Goodman+Bonds by the Issuer under this Prospectus.

Opening Date means the first date of the offer period for Goodman+Bonds, being 9:00am on 12 December 2013, or such other date as the Issuer may determine.

Organising Participant means Bank of New Zealand.

Principal Amount means, in relation to a bond, the amount (other than interest) payable on redemption or repayment of that bond, being the amount recorded as such in the register relating to that bond in respect of that bond.

Primary Market Participant has the same meaning as in the Participant Rules of NZX.

Prospectus means this registered simplified disclosure prospectus for Goodman+Bonds dated 2 December 2013.

Rate Set Date means the date for setting of the actual Interest Rate for Goodman+Bonds, which is proposed to be 11 December 2013.

Record Date means, in relation to a payment due on a Goodman+Bond, 5:00pm on the tenth calendar day before the relevant Interest Payment Date or Maturity Date.

Register means any register of Goodman+Bonds maintained by the Registrar.

Registrar means Computershare Investor Services Limited.

Reserve Bank Act means the Reserve Bank of New Zealand Act 1989.

Retail Series means a series of bonds which may, in accordance with its terms and conditions be offered or sold to members of the public, and “**Retail Bond**” means a bond which is part of a Retail Series and “**Retail Bondholder**” means a holder of a Retail Bond. The Goodman+Bonds and Existing Retail Bonds are Retail Bonds for the purposes of this definition.

Securities Act means the Securities Act 1978.

Securities Regulations means the Securities Regulations 2009.

Security Pool Assets means the assets of the Group which are subject to security in favour of the Security Trustee, and **Security Pool** has a corresponding meaning.

Security Trust Deed means the Security Trust Deed dated 24 March 2005 (as amended) between GMT, the Security Trustee, The New Zealand Guardian Trust Company Limited the facility agent of the Bank Facility Lenders and the Bond Trustee.

Security Trustee means NZGT (GMT) Security Trustee Limited, in its capacity as security trustee under the Security Trust Deed.

Standard & Poor's means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

Trustee means Corporate Trust Limited.

Weighted Average Lease Term means the average term of the leases (excluding rights of renewal) weighted on the basis of the rental income derived from each lease.

VCCL means Viaduct Corporate Centre Limited.

Application Form

Application Instructions

1. WHO SHOULD USE THIS FORM?

- + All of the Goodman+Bonds, including any oversubscriptions, will be reserved for the Joint Lead Managers, the Co-Manager and other Primary Market Participants.
- + This form should only be completed by Primary Market Participants who are accepting Allocations.
- + All other investors interested in acquiring Goodman+Bonds should contact any Primary Market Participant for details as to how to acquire Goodman+Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find_a_participant.

Complete details

- + Insert the full name, address and telephone numbers for the Primary Market Participant for whom you act.
- + Insert the IRD Number of the Primary Market Participant for whom you act.
- + The minimum investment amount per application is \$5,000 and in multiples of \$1,000 thereafter.
- + Insert the New Zealand dollar bank account into which you wish interest payments to be deposited and principal when due.

2. Signing

- + Read the Application Form carefully and sign (and date) the form.

3. Payment

- + Payment of the total application amount in full must accompany the Application Form by a method of payment acceptable to the Arranger.

4. Offer Opening

- + 9:00am on 12 December 2013.

5. Delivery

- + Applications cannot be revoked or withdrawn.
- + Application Forms may be mailed or delivered to one of the Joint Lead Managers at the addresses shown in the Directory of this Simplified Disclosure Prospectus.
- + Applications must be sent or delivered in time to enable the application to be forwarded to the Arranger for receipt by 5:00pm on the Closing Date (being 12 December 2013).
- + Applicants should remember that the Offer period may be changed at the sole discretion of the Issuer.
- + The Issuer may accept or reject any application or any part of an application without giving any reason. The Issuer will refuse to accept applications which are for less than the minimum amount.

Application Form for Primary Market Participants



Goodman+Bonds Senior Secured Bond Offering

NZX Participant Stamp

Application Form - Please complete this form using BLOCK CAPITAL LETTERS

This Application Form is issued with the Simplified Disclosure Prospectus prepared as at 2 December 2013, issued by GMT Bond Issuer Limited (the Issuer). Completed Application Forms must be received by the Registrar, Computershare Investor Services Limited (by post) Private Bag 92119, Auckland 1142 or (by hand) Level 2, 159 Hurstmere Road, Takapuna, North Shore City 0622 by 5:00pm on the Closing Date (being 12 December 2013). All application moneys payable regarding Goodman+Bonds applied for must be paid into the NZClear account of Computershare Investor Services Limited or be available for settlement in the NZClear system on the Closing Date.

Full name details

Applicant - Primary Market Participant

A Contact name: Email address:

Postal address

B Name and street number:
Suburb: City: Post code:

Telephone numbers - Primary Market Participant Contact

C Home: Mobile: NZClear Account No:
Work: Fax:

IRD number

D Please write your IRD number:

If exempt from resident withholding tax please attach a copy of certificate of exemption

Exempt

Country of tax residence: New Zealand

Shareholders number

If you have a Common Shareholder Number (CSN) then include this in the boxes provided.

E CSN:

Application payment

- The Issuer may accept or reject all or part of this application without giving any reason.
- The minimum investment amount per application is \$5,000 and in multiples of \$1,000 thereafter.

F Principal Amount (\$) of Goodman+Bonds applied for (minimum \$5,000 and in multiples of \$1,000 thereafter): \$

NZClear Mnemonic

Bank details for receipt of bond interest & principal

(Complete only one option)



G Option 1: Payment to my NZClear Account:

NZClear Mnemonic:

The account nominated above will be used for all payments of interest and principal when they become payable.

H Option 2: Payment to my nominated New Zealand bank account:

Bank	Branch	Account number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Account Name(s):

The account nominated above will be used for all payments of interest and principal when they become payable.

Declaration signature(s) of applicants

I/We hereby apply for Goodman+Bonds as set out above. I/We agree to accept the investments as applied for or any lesser amount that may be issued to me/us. I/We agree to be bound by the terms and conditions of Goodman+Bonds and by the provisions of the Simplified Disclosure Prospectus dated 2 December 2013, a copy of which we have received.

I/we certify that, where information is provided by me/us in this form about another person, I am/we are authorised by such person to disclose the information to you and to give authorisation.

In the case of joint applications, the joint applicants agree that, unless otherwise expressly indicated in this Application Form, Goodman+Bonds will be held jointly as joint tenants. I/We have taken this Application Form from the Simplified Disclosure Prospectus, which I/we have read. Please read the whole of this Application Form before signing.

Signed - Applicant

H

/ /

INFORMATION: The information in this Application Form is provided to enable the Issuer, its related companies and the Registrar to process your application, and to administer your investment. By signing this Application Form you authorise the Issuer to disclose information to its related companies, and for the Issuer, its related companies and the Registrar to disclose information in situations where the Issuer or any of its related companies, or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual, under the Privacy Act 1993, you have the right to access and correct any of your personal information.

INDEMNITY: The Simplified Disclosure Prospectus to which this Application Form is attached only constitutes an offer of Goodman+Bonds in New Zealand. The Issuer has not and will not take any action which would permit a public offering of Goodman+Bonds, or possession or distribution of any offering material in respect of the Goodman+Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Goodman+Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand with the written consent of the Issuer and in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, prospectus, circular, advertisement or other offering material in respect of Goodman+Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations. By applying for Goodman+Bonds, you indemnify the Issuer, Trustee, Manager, Joint Lead Managers, Arranger, Co-Manager, Organising Participant and the Bond Trustee in respect of any loss incurred as a result of you breaching the above selling restrictions.



Directory

Issuer

GMT Bond Issuer Limited

Level 28, SAP Tower
151 Queen Street
Auckland Central

PO Box 90940
Auckland 1142

Toll free: 0800 000 656
Telephone: +64 9 375 6060
Facsimile: +64 9 375 6061
Email: info-nz@goodman.com
Website: www.goodman.com/nz

Manager

Goodman (NZ) Limited (as Manager of Goodman Property Trust)

Level 28, SAP Tower
151 Queen Street
Auckland

PO Box 90940
Auckland 1142

Toll free: 0800 000 656
Telephone: +64 9 375 6060
Facsimile: +64 9 375 6061
Email: info-nz@goodman.com
Website: www.goodman.com/nz

Trustee

Corporate Trust Limited trading as Foundation Corporate Trust (as trustee for Goodman Property Trust)

Level 5, HSBC House
1 Queen Street
Auckland 1010

PO Box 106-448
Auckland 1143

Registrar

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland

Private Bag 92119
Auckland 1142

Toll free: 0800 359 999
Telephone: +64 9 488 8777
Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz

Auditors

PricewaterhouseCoopers

PwC Tower
188 Quay Street
Auckland

Private Bag 92162
Auckland 1142

Bond Trustee

Public Trust

Level 35, Vero Centre
48 Shortland Street
Auckland

PO Box 1598
Shortland Street
Auckland 1140

Security Trustee

NZGT (GMT) Security Trustee Limited

Level 7, Vero Centre
48 Shortland Street
Auckland

PO Box 1934
Auckland 1140

Arranger, Joint Lead Manager and Organising Participant

Bank of New Zealand

Level 6
80 Queen Street
Auckland

Private Bag 92208
Auckland 1142

Joint Lead Manager

Deutsche Craigs Limited

Level 32, Vero Centre
48 Shortland Street
Auckland

PO Box 1196
Auckland 1140

Co-manager

Forsyth Barr Limited

Level 9, Forsyth Barr House
The Octagon
Dunedin

Private Bag 1999
Dunedin 9054

Legal Advisors to the Issuer and Manager

Russell McVeagh

Level 30, Vero Centre
48 Shortland Street
Auckland

Legal Advisors to the Bond Trustee

Buddle Findlay

PwC Tower
188 Quay Street
Auckland

GMT BOND ISSUER LIMITED

AUTHORITY OF AGENT TO SIGN PROSPECTUS

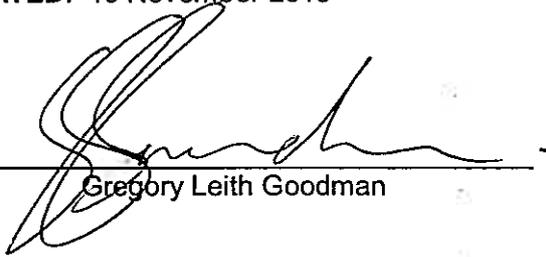
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, Gregory Leith Goodman, a director of GMT Bond Issuer Limited, hereby appoint Anton Gerard Shead to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013



Gregory Leith Goodman

GOODMAN (NZ) LIMITED

AUTHORITY OF AGENT TO SIGN PROSPECTUS

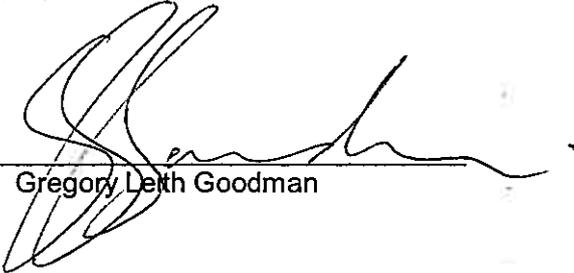
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, Gregory Leith Goodman, a director of Goodman (NZ) Limited, hereby appoint Anton Gerard Shead to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013



Gregory Leith Goodman

GOODMAN (NZ) LIMITED

AUTHORITY OF AGENT TO SIGN PROSPECTUS

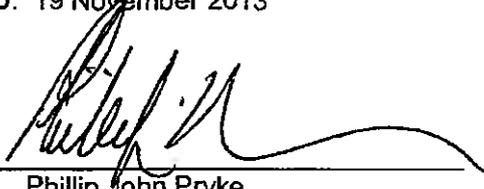
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, Phillip John Pryke, a director of Goodman (NZ) Limited, hereby appoint Anton Gerard Shead to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013

A handwritten signature in black ink, appearing to read 'Phillip John Pryke', written over a horizontal line.

Phillip John Pryke

GMT BOND ISSUER LIMITED

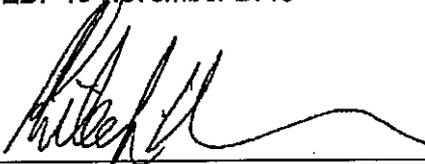
AUTHORITY OF AGENT TO SIGN PROSPECTUS
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, Phillip John Pryke, a director of GMT Bond Issuer Limited, hereby appoint Anton Gerard Shead to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013



Phillip John Pryke

GOODMAN (NZ) LIMITED

AUTHORITY OF AGENT TO SIGN PROSPECTUS

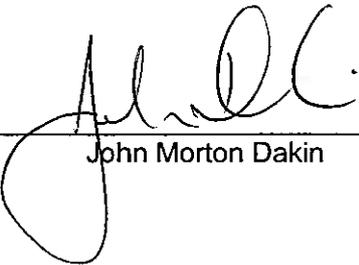
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, John Morton Dakin, a director of Goodman (NZ) Limited, hereby appoint Andrew Jonathan Eakin to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013



John Morton Dakin

GMT BOND ISSUER LIMITED

AUTHORITY OF AGENT TO SIGN PROSPECTUS

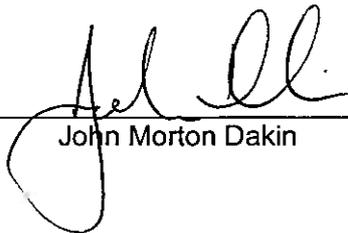
(Section 41(1)(b) of the Securities Act 1978)

Pursuant to section 41(1)(b) of the Securities Act 1978, a prospectus may be signed by an agent authorised in writing on behalf of the issuer of the prospectus and every person who is a director of the issuer or a promoter.

I, John Morton Dakin, a director of GMT Bond Issuer Limited, hereby appoint Andrew Jonathan Eakin to be my agent to sign on my behalf:

- a simplified disclosure prospectus to be dated on or about 2 December 2013 ("**Prospectus**"), in relation to an offer of fixed rate, senior secured debt securities; and
- any memorandum of amendments to the Prospectus.

DATED: 19 November 2013



John Morton Dakin